

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 14, No. 353

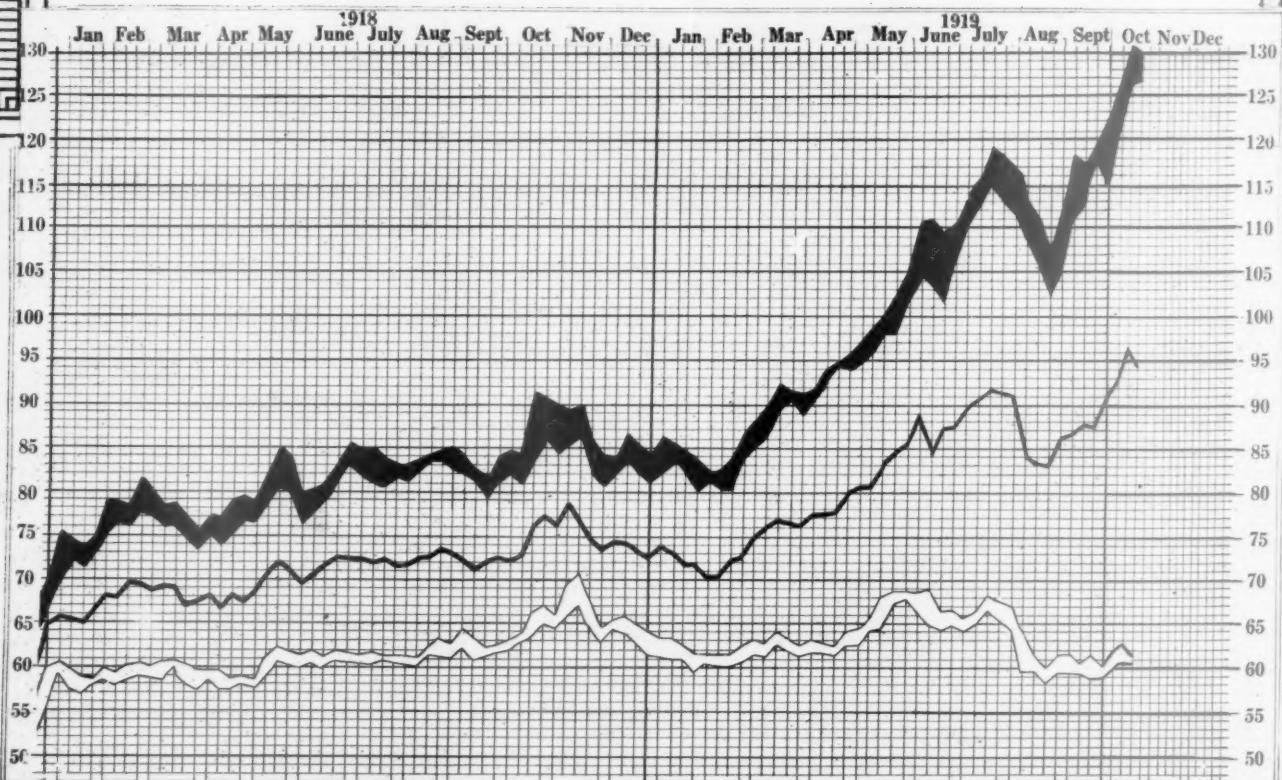
NEW YORK, MONDAY, OCTOBER 20, 1919

Ten Cents

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From the proceeds of this issue, there has been deposited in escrow an amount sufficient to pay all outstanding Debentures and Five-year Notes, leaving the Corporation with a funded debt of approximately \$1,000,000, all of which will have matured by December, 1920.

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On or before January 1st, 1923, each share of Preferred Stock can be converted into Class B Common Stock at par (\$25.00), that is, four shares of Common for one share of Preferred. Class B Common Stock is in all respects identical with the outstanding Common Stock except that the Class B Common Stock has no voting power.

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#### Business

The Corporation is engaged in all branches of the oil industry, namely, the production, transportation, refining and distribution of petroleum and its products.

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#### Other Charter Provisions

No mortgage, lien or encumbrance of any kind upon any part of the real or personal property of the Corporation (except purchase money liens or liens on accounts receivable or other liquid assets or stocks, bonds or other securities, other than stocks of subsidiary corporations, pledged in the regular and current conduct of its business) shall be created unless previously authorized by the consent of the holders of two-thirds in interest of the Preferred Stock.

No dividend shall be declared on the Common Stock or the Class B Common Stock that would if paid reduce the net current assets of the Corporation and its subsidiary corporations (including tank cars, tank steamers, barges and other vessels, garage and stable equipment, iron barrels and drums and the like) over and above all debts, to a less amount than the par amount of the Preferred Stock then outstanding; nor until (1) the current quarterly dividend on the Preferred Stock as well as all accumulated and defaulted dividends thereon, if any, shall have been paid or set apart, and (2) all arrears in respect of the amortization of Preferred Stock shall have been made good.

#### Profits

Messrs. Touche, Niven & Co., have certified that for the past three years our profits, after allowing for interest on the debentures and five-year notes that are being redeemed as a result of the preferred stock issue, and after allowing interest on the additional cash capital, are as follows:

	BEFORE the deduction of Federal Income and Profits Taxes	AFTER the deduction of Federal Income and Profits Taxes
1916	\$2,536,385.36	\$2,482,151.26
1917	2,642,441.93	2,446,732.90
1918	4,502,210.81	3,773,726.21

Inasmuch as we had a relatively limited crude oil production of our own during those years, it is reasonable to assume that the development of our Ranger and other properties will add materially to the profits of future years.

The legality of this issue has been approved by Messrs. Sullivan & Cromwell, of New York, and Messrs. Guggenheim, Untermeyer & Marshall, of New York, representing the Bankers, and Messrs. McAdoo, Cotton & Franklin, of New York, representing the Corporation.

**These shares will be listed on the New York Stock Exchange in due course.**

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deliverable on or before October 24, 1919, on three days' notice in the form of interim certificates exchangeable for definitive stock certificates when prepared, and payable in New York funds at the office of Messrs. Goldman, Sachs & Co., 60 Wall Street, in the City of New York. The right is reserved to reject any and all applications and also, in any case, to award a smaller amount than applied for.

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Vol. 14, No. 353

NEW YORK, MONDAY, OCTOBER 20, 1919

Ten Cents

## World Trade Conference Will Strengthen Bonds of Peace

**America Heartily Welcomes the Distinguished Representatives of Foreign Business at the Opening of the Great International Convention to Re-establish Mutually Beneficial Relations—Personnel of the Visiting Commissions**

By GEORGE CLARKE COX

THE International Trade Conference, whose formal sessions begin to-day at Atlantic City, is of an importance which can hardly be overestimated. It was called into being by the Chamber of Commerce of the United States, the movement being initiated by Thomas W. Lamont, Edward A. Filene, and Edward G. Miner, representatives of the chamber, in the Spring of 1919, at Paris.

The formation of an Executive Committee, headed by A. C. Bedford of the Standard Oil Company, was followed by the appointment of a Program Committee, and every effort was made to have the most eminently suitable representatives from Europe and America. The foreign countries represented are Great Britain, France, Belgium, and Italy—our allies. Japan is not represented because the conference is called with especial reference to the needs of devastated Europe.

What can be done to enable Europe to resume normal trade functions? All the world knows of the destruction wrought by Germany, but it has been found extremely difficult to devise practical methods for overcoming the difficulties inherent in the exchange situation, in export and import restriction, and in the allocation of raw materials.

The conference is one of business men, with no official status. This is, on the whole, a strength and not a weakness of the gathering. The eminence of the personnel is such that their recommendations will have great weight, and trade matters can never be settled satisfactorily by political decrees.

The Committee on Credits and Finance is prepared to discuss questions of re-establishing normal (trade) relations between the United States and the nations of Europe—"to search out, with all possible speed consistent with soundness, the ways and means by which the nations of Europe can freely carry on full trade relations with the United States along business lines, lines economically sound, commercially desirable and reciprocally beneficial."

James S. Alexander, President of the National Bank of Commerce, is Chairman of the Credit and Finance Committee, and the list of members is a financial roll of honor.

**CHEMICALS AND COAL**

One of the great subjects before the conference will be the use of chemical products of the United States to be used in agriculture in Europe. Germany and the United States are the only two countries capable of producing a surplus of such chemicals. Charles H. MacDowell, President of the Armour Fertilizer Works at Chicago, is Chairman of the Committee on Chemicals, and the membership of the committee is again notably representative of the important chemical interests of the United States.

Coal is bitterly needed in all the stricken countries of Europe. We have never sent abroad heretofore more than 5,000,000 tons. Under present labor conditions the best we can do, with great effort, will be to export 10,000,000 tons. Unless the coal strike is speedily settled we cannot do so much. The membership of the Coal Committee, headed by Frank S. Peabody of Chicago, is a guarantee that every effort will be made to meet the situation.

The Foodstuffs Committee, Theodore F. Whitmarsh, Chairman, will deal with the further need of foodstuffs in Europe and the changed conditions resulting from the partial rehabilitation of European agriculture and the greater release of shipping for export purposes.

The Metals Committee, E. A. S. Clarke, Chairman, will deal chiefly with raw materials, though the destruction of machinery in Belgium and Northern France was so diabolically complete that there is a pressing need of American machinery. The difficulty met with in sending it is twofold, viz: The necessity for establishing some credit basis which will do away with the barrier now raised by exchange conditions, and the national desire to give employment in the manufacture of machinery in Belgium and France. The meeting of minds on

this subject will be of the utmost importance in the creation and preservation of good feeling, to prevent future tariff quarrels and to set up mutually beneficial exchange of products.

The fuel situation comprehends oil as well as coal. The Committee on Oil, W. C. Teagle, President of the Standard Oil Company of New Jersey, Chairman, has problems to solve of the greatest importance. Italy must have fuel. If she can't get coal, can she get oil? Mr. Teagle has been

### Personnel of the Delegations Representing France, Italy, Great Britain, and Belgium

**FRANCE**

EUGENE SCHNEIDER, President of the Mission—Head of the Creusot Iron and Steel Works.  
ALEXANDER LOUIS ALBERT TIRMAN—Councilor of State and Delegate of the Ministry of Commerce.  
Baron DU MARAIS—Vice President and Director of the Credit Lyonnais.  
ANDRE HOMBERG—Vice President of the Societe Generale.  
PELLERIN DE LA TOUCHE—President of Compagnie Generale Transatlantique.  
M. WADDINGTON—Representing textiles and raw materials.  
M. ROCHE—Representing the chemical industries.  
JULIN POTIN—Representing the food interests.  
M. GODET—Representing the Paris Chamber of Commerce.  
Commandant VARAIGNE—Chief of the French Mission to American Interests in Paris.  
FRANCOIS PONCET—Delegate of the French metallurgists.  
M. PESSION DIDION—Mining engineer and representative of the metallurgist and electrical syndicate.  
M. DOLLEANS—Professor of Political Economy at the University of Dijon.  
M. PARMENTIER—Civil engineer representing the Minister of Public Works and Commerce.  
M. LOIZEAU—Credit Lyonnais.  
M. COLLIN—Chief Engineer of the Creusot Iron and Steel Works.  
M. de FREMINVILLE—Consulting Engineer of the Creusot Works.  
M. MAZOT—General Secretary of the French High Commission in New York.  
M. BOYER—Director of Service at the Bank of Paris.  
PIERRE LEHIDEUX—Secretary of the Mission.

**GREAT BRITAIN**

Sir ARTHUR SHIRLEY BENN, K. B. E., M. P., Chairman.  
Hon. J. G. JENKINS—Former Australian Premier, representing the London Chamber of Commerce.  
MARSHALL STEVENS, M. P.—Founder of the Manchester Ship Canal.  
BAILLIE JOHN KING—Chairman of the National Light Castings Association, Glasgow.  
FRANK MOORE—Leicester.  
GEORGE BERKES, Assistant Secretary of the Federation of British Industries, London, and Lieutenant JARRATT, Manchester, Secretaries.

**ITALY**

F. QUARTIERI, President of the Mission.  
Commander Professor BERNARDO ATTOLICO, Italian Minister Plenipotentiary.  
Commander LUIGI QUARTIERI—President of the Italian Corporation for Chemical Industries.  
Commander Engineer LUIGI LUIGGI—Member of the State Council of Public Works and Professor at the University of Rome.  
Commander Professor VITTORIO MENEGHELLI—President of the Chamber of Commerce of Venice.  
Commander GIORGIO MYLIUS—President of the Italian Master Cotton Spinners and Weavers Association.  
Commander DOMENICO GIDONI—Representing the Minister of the Treasury.  
Commander PIETRO GIOVANNI LAZZERINI, Secretary General of the Mission.  
Chevalier GIOVANNI FUMMI—Stock broker.  
Commander ARSELIO BARONI—President of the Italian Union for the Manufacture of Explosives.  
Commander Doctor AUGUSTO JACCARINO—Representing the Bank of Naples.  
Chevalier GAETANO BIASUTTI—Representing the Banca Italiana di Sconto.  
Doctor ILDO MARCHISIO—Representing the Banca di Roma.  
Chevalier GUIDO PEDRAZZINI—Representing the Banca Commerciale Italiana.  
Chevalier FELICE BAVA—Representing the Credito Italiano.  
Marquis T. THEODOLI, MARIO LUIGGI, engineer; ARTURO ANZANI, expert accountant; Sig. ANTONIO AGRESTI, Secretaries.

**BELGIUM**

FLORIMOND HANKAR—Representing National Bank of Belgium.  
M. CANON-LEGRAND—President of the Chamber of Commerce, Mons, consulting engineer.  
ALBERT NEVE—Departmental Director, Ourthe-Marihaye Works, Liege.  
ALBERT E. JANSSEN—Director of the National Bank, Belgium, and Professor of the University of Louvain.  
ALEXANDRE DE GROOTE—Vice President of the Antwerp Chamber of Commerce.  
Professor PAUL VAN DEN VEN—University of Louvain.

endeavoring, as far as possible, to substitute water power, but this is insufficient.

#### QUESTION OF TONNAGE

It is recognized that "underlying all the special necessities in the way of textiles, chemicals, food-stuffs, coal, oil, and metals, is the fundamental problem of tonnage," and the Shipping Committee, headed by P. A. S. Franklin, will have to consider not only allocation of tonnage to provide adequate raw materials to all countries according to their pressing needs, but will have also to take up the question of shipbuilding. Its work will be watched eagerly by all who desire to see an American merchant marine firmly established.

But this is truly a Peace Conference, second in importance only to the Paris Conference, making for the harmony of the world. No less. Its importance to the world seems hardly to be realized by the American public, but it should be recog-

nized by all interested in business, at least. If economic causes are always at the beginning of international quarrels, as some think, then this conference is of good augury for the peace of the world.

The Textile Committee is headed by John R. Munn. Its importance is due not only to our own great textile business, but to the destruction deliberately wrought in Europe by the enemies of civilization.

#### SPIRIT OF THE CONFERENCE

There is also a Committee on Permanent Organization, headed by Harry A. Wheeler, former President of the Chamber of Commerce of the United States. No better choice of a Chairman could have been made for a committee whose business it is to see that efforts toward harmony shall be continuous.

The distinguished visitors include M. Hankar,

Director of the National Bank of Belgium; M. Eugene Schneider of the famous Creusot Works, head of the French Mission; Sir Arthur Benn, M. P., Chairman of the British Mission, and F. Quartieri, head of the Italian Mission. These Chairmen are all ably supported by distinguished representatives of commerce and finance and by expert secretarial staffs. Their presence will be heartily welcomed in America.

The spirit of the conference is a spirit of friendly co-operation, endeavoring so to re-establish international trade that it may be mutually beneficial. The habit of business men in getting directly at their problems gives promise of results of immediate importance to a world sick of strife and disorder.

America will be grateful to the Chamber of Commerce of the United States for its statesman-like vision, and to our distinguished visitors for their willingness to co-operate.

## To Bring the Nations Into Closer Commercial Contact

THE members of the foreign missions who have come to America at the invitation of the United States Chamber of Commerce to attend the International Trade Conference, opening today at Atlantic City, spent a busy week of preparation following their arrival in New York on Oct. 12.

At the Waldorf-Astoria, where they made their headquarters, assembly rooms were set aside for each delegation, and much preliminary work was done that will greatly facilitate the proceedings of the conference. Committees were formed, corresponding to those which the Chamber of Commerce has named, to take up the various subjects that will come before the conference, and in this way many small details were brushed aside, clearing the way for the opening of the world's greatest business convention.

Eugene Schneider, head of steel and iron works in more than a score of French cities, including those at Creusot and Havre, where were manufactured the famous 75s of the French Army and the 6-inch guns of the American Army, is President of the delegation from France. It is easy to distinguish in him the great energy which kept the armament work of the French Republic going full blast for four years.

Although M. Schneider would make no detailed statement of his country's needs during the period of reconstruction, he declared the most important to be coal, petroleum, wheat, cotton, and copper.

Realizing that the whole question of foreign trade is dependent on the rates of foreign exchange, the delegates to the conference will use their sharpest wits to devise a way to stabilize exchange. In fact, it was learned from M. Schneider that a plan already had been submitted to him and his associates from overseas, but he was not prepared to go into the details, because, as he explained, he had not had sufficient time as yet to study carefully the American proposals.

The head of the French delegation is in hearty sympathy with the proposal to effect a permanent international organization of the commercial interests of the world.

#### PERMANENT ORGANIZATION NEEDED

"We will do our best to keep a close business relation with you in future," he said. "We will try to arrange our business affairs together, and help each other to get out of this—what do you call it in America? 'mess'?" and make business prosperous. We must have a permanent organization, because in the future we must have something to force us to come together—we must have the opportunity of seeing each other often."

Asked what kind of an organization he had in mind, M. Schneider suggested that it was a World Chamber of Commerce.

"It is necessary for the common progress that the commercial and financial interests of the nations should improve their organization, so that greater co-operation may be secured in the solution of the many problems in which the interdependence of all countries is now more apparent than ever," he declared.

"We have come to your country at the invitation of the Chamber of Commerce of the United States. We represent four countries, Belgium, France, England, and Italy, and the conference will, of course, include representatives of America. Behind us, by that I mean we represent them to a certain extent, are the new nations of Europe, nations that have come into existence since the war, and whose names are hard to remember and difficult to pronounce.

"We do not represent these new nations officially, but we are doing and will continue to do many things to help them just as we did during the

war when, you will recall, we loaned them money with which to buy food and military supplies."

#### SITUATION ENCOURAGING

M. Schneider gave an encouraging report on the condition of the mines at Lens which he said would be restored to operation within two instead of ten years as had been first estimated by experts sent to inspect them.

The labor situation in France he described as "not bad," and then he added:

"There has been a little feeling of restlessness in every country since the war, but I think in France that we may pass through the bad period without serious consequences. The Bolsheviks have tried to cover the world with their network, but we don't believe they will have any very wide influence and lead us into any difficult position."

The great armament works under his control M. Schneider said were rapidly being converted back to a peace time basis, and he cited as an instance the Creusot Works which are now turning out locomotives at the rate of 300 a year, in addition to Diesel engines for the navy as well as for industrial use. A few guns are still being made, because, he explained, it was necessary merely as a matter of precaution until it was certain that mankind had changed—and that, he declared, was no reflection of the League of Nations.

The steel industry of France, according to M. Schneider, has been only slightly affected by labor disturbances of a minor character.

"We do not care whether our men belong to a union or not," he said, "because we deal with our employees as men to men. We have no scheme of profit sharing, but we have established a system of rewarding the men by premiums, the size of which is based on the amount of work done."

Hon. J. G. Jenkins, former Premier of South Australia, who is representing the London Chamber of Commerce on the British Trade Mission, and has been spokesman for that delegation temporarily during the absence of Sir Arthur Shirley Benn, its Chairman, said it was his firm belief that closer trade relations and better international understanding would be accomplished by the conference at Atlantic City.

"We want to get the factories started again, particularly in the regions devastated by the war,

and to do this we have got to supply them with raw materials. When we meet with our American friends we shall make every effort to accomplish this in the most speedy way possible.

"I am unable to furnish any detailed report of the needs of any particular country or class of industries. These will be determined after all the representatives at the conference have had a chance to discuss their various problems."

#### EXCHANGE IS ITALY'S PROBLEM

The question of Italy's needs is one that is largely contingent upon the solution of the foreign exchange problem, according to Professor Bernardo Attolico, Italian Minister Plenipotentiary and spokesman for his country's mission.

Coal is foremost among Italy's most urgent needs, and that product, together with transportation equipment, shipping facilities, raw materials, &c., may be summed up in the single item of foreign exchange, said Professor Attolico, for until rates of exchange are stabilized, it will be difficult for his country to buy to any large extent in American markets.

"Our chief interest at present," he said, "is to have stable exchange. It may be that we will have to pay double the old prices for commodities that we purchase in the United States as a result of conditions brought about by the war, and we are ready to purchase at such a premium the things that we need most urgently, provided we can know definitely what the prices will be. When we know what price we will have to pay we can then consider whether we are able to make the purchase or not."

"The great difficulty now is that we do not know what we are going to have to pay thirty days from now for the things that we must have. It is this uncertainty that is retarding our resumption of trade with America."

As to what he hoped would be accomplished for his country at the conference Professor Attolico said:

"We are coming to you for assistance and counsel, and obviously it would be improper for one in my position to presume to tell our American friends how they ought to go about helping us. That is a matter that will be largely decided by

Continued on Page 489



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# Dominion Government to Take Over the Old Grand Trunk

**Shareholders and Parliament Are Expected to Indorse the Agreement Finally Reached by Which the Road Will Be Absorbed by the Canadian National, Thus Forming One of the Largest Railway Systems in the World**

*Special Correspondence of The Annalist*

OTTAWA, Oct. 18.

THE negotiations between the Dominion Government and the Directors of the Grand Trunk Railway, which have been under way for about twenty months, have resulted in reaching an agreement under which the Government will take over the road, and it is believed that both the shareholders and Parliament will indorse the understanding arrived at. The total Grand Trunk mileage, 7,532 miles, of which 1,300 are in the United States, is embraced.

Briefly stated, the conditions are as follows: The Dominion Government guarantees the interest on £12,500,000 of guaranteed 4 per cent. bonds, the yield being about \$2,500,000 a year. The debenture, indebtedness amounting to £31,926,125, remains as a first charge against the gross earnings of the system. The first, second, and third preference stock, as well as the common stock, the total value of which is £37,073,492, is to be acquired by the Government at a price to be fixed by arbitration. The stock acquired is to be paid for through the issue of new nonvotable stock with interest at 4 per cent. redeemable in thirty years. No maximum or minimum value is suggested to the arbitrators.

Pending the award the affairs of the Grand Trunk will be administered by a committee of management of five persons, two named by the Government, two by the company, and one by these four persons. When the award is ratified this committee will pass out of existence and the road will then form part of the Canadian National Railway system.

The inclusion of the Grand Trunk within the Canadian National Railway system will give the latter a mileage of 20,632 miles and makes it not only the largest system in Canada, but one of the largest railway systems in the world. It will then be composed of the Canadian Northern, the Intercolonial, the Grand Trunk, the National Transcontinental, and the Grand Trunk Pacific.

The taking over of the Grand Trunk will give the Canadian National a very valuable asset. It gets, in Ontario, the wealthiest and most populous province in the Dominion, a splendid radiating base. In this province the Grand Trunk has a veritable network of mileage, far more complete than that possessed by any other of the old lines, and will thus impart to the National System, what it has needed, a solid hub, with spokes in the form of branches radiating in every direction, including a well equipped transcontinental highway. The Grand Trunk also brings to the Canadian Northern very large and valuable American connections at Chicago in the West and Portland in the East. Without the Grand Trunk the advocates of a Government system have despaired of success. It is even now, of course, problematical, but there seems to be much more hope of it than there was before.

#### HOW THE TROUBLE BEGAN

The story of how the Grand Trunk got into the financial straits that rendered inevitable its absorption by the Government road is a long one. It is Canada's oldest railway company, dating back to 1851. Built in the days before the system of bonuses and bond guarantees had been ushered in, it has been a substantial enterprise representing actual money invested by persons who endeavored to operate a large railway system with their own money. The amount of assistance it has received is small indeed, compared with the \$930,000,000 granted to other Canadian railways. The subsidies granted to it are as follows: Dominion Government, \$3,423,699; Provincial Governments, \$4,077,233; municipalities, \$5,502,128, or a total of \$13,003,000. A number of years ago the Dominion made to the company a loan of \$15,143,633, the interest on which has never been asked for or paid. This, with the subsidies already mentioned, makes the total assistance it has received \$28,145,693. The parent company has had no valuable land grants, such as fell to the Canadian Pacific Railroad and Canadian Northern Railroad, nor those substantial Dominion and Provincial bond guarantees that made financing easy for the Canadian Northern. It did its own financing on its own security.

Twenty years ago the Grand Trunk realized that, lacking connections with the Western Provinces, it was greatly handicapped in competing with its formidable rival, the Canadian Pacific. All the traffic from the Great West, save what was taken

by the then very unpretentious Canadian Northern, went to the Canadian Pacific Railroad, with the result that the Grand Trunk had to depend solely on Ontario business, and that which it drew from its connections in the United States. With the idea of getting into the West it approached the Dominion Government in 1902 with a proposal for a line from North Bay through Winnipeg to the Pacific. In 1903 an attempt was made to effect a merger with the Canadian Northern, but the negotiations came to nought.

#### HEAVY LIABILITIES ASSUMED

In the meantime the great Grand Trunk scheme with a main line across the continent was being planned, and in the Fall of 1903 took concrete form in two notable acts of Parliament. The Western portion of the transcontinental line, from Winnipeg to the Pacific, was to be built by the Grand Trunk Pacific Company, large bonuses having been granted for this purpose. The Eastern section, from Winnipeg to Quebec, was to be built by the Government and leased to the Grand Trunk Pacific for a term of fifty years. The Grand Trunk Pacific was to build any branches deemed necessary and was to operate the system. The entire share capital of the Grand Trunk Pacific was to be held by the parent company, the Grand Trunk. While the bill was in Parliament it was decided to extend the road from Quebec to Moncton. In justice to the company it should be said that the responsibility for the Winnipeg to Moncton section does not rest upon it. However, it was persuaded to enter the scheme and assumed heavy liabilities in connection therewith. These liabilities were the chief cause of its subsequent troubles. About \$200,000,000 has been spent on the Grand Trunk Pacific system, the interest charges amounting to nearly \$9,000,000 per annum.

Though all the specifications for the building of the transcontinental from Winnipeg to Moncton were submitted to its management and the work inspected by it, the Grand Trunk allowed the construction expenditure to run up from an estimate of \$61,415,000 to actually \$159,881,197.

It is in the financial responsibilities assumed by the parent company that the greatest recklessness was shown. In the Western division of the Grand Trunk Pacific there are two sections, the Prairie and the Mountain. On the former the Dominion Government guaranteed fifty-year first mortgage 3 per cent. Grand Trunk Pacific bonds, to the extent of \$3,000 a mile. On the Mountain section there was a guarantee of similar bonds to the extent of 75 per cent. of the total cost. The balance of the cost of these sections was raised through the issue of 4 per cent. mortgage bonds of the Grand Trunk Pacific guaranteed by the Grand Trunk. The Lake Superior section was built by the company through the sale of its own bonds with the assistance of subsidies. The story of the financing of this enterprise is a long one.

The Grand Trunk's liability is set forth in the following statement, showing the outstanding debentures and bonds issued and loans made to the Grand Trunk Pacific Railway Company for which the Grand Trunk stands as guarantor:

P. C.

4, Series A, Prairie Division.....	\$10,206,000
4, Series B, Mountain Division....	9,963,000
4, Lake Superior Division.....	7,533,000
4, Perpetual debentures .....	34,879,252
5, Secured notes (secured by pledges of 4 per cent. debentures)....	9,720,000

Canadian Government loan, 1913. 15,000,000  
Canadian Government loan, 1909. 10,000,000

Total guarantees ..... \$97,301,252

In addition, the Grand Trunk Railway Company had on Feb. 29, 1916, advanced to the several companies the following sums:

Grand Trunk Pacific Railway Co.	\$801,783
Grand Trunk Pacific Branch Lines Company .....	13,369,537
Grand Trunk Pacific Saskatchewan Railway Company .....	214,500
Grand Trunk Pacific Development Company, Ltd. .....	11,793,907
Total advances .....	\$26,179,727

Total commitment of Grand  
Trunk Railway Company .... \$123,480,979

Claiming that it was at the end of its resources, the parent Grand Trunk asked to be released of its obligations respecting the Grand Trunk Pacific. It proposed to retire from the partnership, and in return for the surrender of the \$25,000,000 of common stock of the Grand Trunk Pacific, for which only a nominal amount of money was paid, requested the Government to release it from all liability for the interest on the Grand Trunk Pacific securities and those of its subsidiaries, and for any deficiency in operating expenses of the Grand Trunk Pacific system. It also requested that the Government should repay to it any money advanced to the Grand Trunk Pacific or its branch lines and other subsidiaries.

Respecting the Grand Trunk Pacific proper the Grand Trunk claimed that the Government had virtually gone into partnership with that enterprise and that subsequently, through guarantees and subsidies, it had enabled a strong rival, the Canadian Northern, to come into existence; and that the building of the latter through much the same territory had greatly increased the cost of construction.

Sir Henry Drayton and W. M. Aeworth who, with A. H. Smith of the New York Central, formed a royal commission, while agreeing that the Grand Trunk had a special claim for consideration, refused to indorse its plea for release from its obligations. They also held that even should the company return to the position occupied before 1903, its financial condition was not such as to inspire confidence. They also said that while it had paid dividends, still, in order to do so, it had starved the road, in 1916 its deferred expenditure on maintenance being put at \$21,000,345.

It was recommended that the entire share capital of the Grand Trunk Company should be surrendered to trustees appointed by the Government and that they should grant in return an annuity which, for seven years, should be equal to a substantial percentage of \$3,600,000, the average dividend payment for the ten years 1906-15, increasing after the seven-year period by between 40 and 50 per cent.

#### British Exports Slowly Rising

THE American Chamber of Commerce in London welcomes the rise of \$46,250,000 in British exports in the month of August. Together with an increase in re-exports of \$17,500,000 and a decrease in imports of \$22,250,000 as compared with July, the adverse trade balance against Great Britain is reduced from \$380,000,000 to \$293,750,000.

It is now to be hoped, says the Chamber, that this gradual correction of the adverse trade balance which is a disadvantage to America as well as to Great Britain will not be completely upset by a flood of imports in September following upon the removal of the import restrictions. The greater the adverse trade balance, the lower is sterling exchange on New York, and the greater the cost of American goods to the Britisher who must pay in sterling.

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# The "Illusion of Gold" in Our Financial System

**May Easily Become a Peril in Serving as a Cloak for Inflation, Declares an Economic Writer—Although a Necessary Monetary Tool and Important as a Financial Convenience It Is, After All, Only One Form of the Country's Wealth**

By DR. P. P. GOURVICH,

Editor of the Youropean World Trade Review

THE Federal Reserve Board, in a recent communication from Governor Harding to the Senate Committee on Banking and Currency, has put itself on record as against the need of any currency legislation at the present time, and has made the following significant statement: "The increased volume of Federal Reserve notes in circulation during the last three years, in so far as it is not the result of direct exchanges for gold and gold certificates which have been withdrawn from circulation, is the effect of advancing wages and prices, and not their cause."

The financial question here involved is not of a purely academic character, but constitutes a social problem of overwhelming importance. If it is permitted to continue, the present race between prices and wages will bring about—as it has in other countries—an unheard-of industrial crisis, an undermining of social confidence, industrial disruption and paralysis. However, if by a proper diagnosis, we find the cause of the anomalous situation, we will be able to find a remedy and stop the wild movement toward social chaos.

To begin with, it must be emphasized that circulation is not the only factor to be taken into account in determining monetary inflation. There must be further considered such items as bank deposits and Government securities which are potential circulating media, inasmuch as on the strength of these money is issued.

The Federal Reserve Board states that the "expansion of Federal Reserve notes is the result and not the cause of high prices." This does not refer to credit expansion as a whole but only to one form of it, notes. However, there is no difference between actual currency and potential currency in the form of bank deposits. Credit expansion in every form it assumes must be considered in determining the processes of inflation. Instead of replying to a resolution which erroneously used the phrase "expansion of currency" when "expansion of credit" was meant, the Federal Reserve Board would have done better had it taken up the whole matter of credit expansion. The inflation theory states that the proportion of total credit outstanding (money in circulation and bank deposits) to the amount of marketable goods determines the purchasing power of the monetary unit at each given time. And in so far as the amount of marketable goods decreases or the amount of outstanding credit increases, relative inflation of the monetary units is brought about and their purchasing power diminished.

#### THE CLOAK OF INFLATION

The argument that Federal Reserve notes not only grow out of legitimate commercial transactions, but are backed up by a 40 per cent. minimum gold reserve, begs the question. When a transaction is made on inflated prices, whether there be 40, 60 or 100 per cent. of gold reserve behind the Federal Reserve notes, the Board, by discounting the paper that grew out of transactions on an inflated basis, does nothing but sanction the already registered inflation made on the outside. Whether notes are taken out on the strength of the acceptance made in terms of inflated currency or left by the bank with the Federal Reserve Bank to increase its legal reserve makes no difference. In both cases the credit expansion was made before the paper was taken to the Federal Reserve Bank. There might have been no expansion of currency at all and still an expansion in the way of bank deposits.

The 40 per cent. reserve is nothing but a mon-

etary convenience to meet the probable demand of conversion of notes into gold. To the extent that gold can be imported to provide for the legal reserve for Federal notes, expansion of credit will grow parallel with the importation of gold. It is just because of gold importation that inflation is usually brought about, as without the additional gold imported the existing banking practice would not allow either the bank deposits of the notes in circulation to expand beyond the usual ratios of gold to notes and to loans. Gold is the cloak for inflation.

The illusion of gold is very common. It has been pointed out that whatever credit expansion there has been in the United States has been backed up by an increase of gold of over \$1,000,000,000 and therefore the financial situation is sound. Credit expansion, if at all, must go hand in hand with the increase of income and national wealth and not with gold holdings. If a country tomorrow will get double its gold holdings it does not mean that it can expand its credit twice. Gold is but one form of wealth, just the one under whose auspices inflation is made possible in a way which arouses the least objection on the part of the public and even bankers. If the United States had gold in July, 1914, amounting to \$1,891,000,000 and has increased its gold holdings by \$1,198,000,000 in April, 1917, making a total of \$3,089,000,000, it does not mean that the United States can expand its credit by 63.4 per cent.

#### ONLY ONE FORM OF WEALTH

In order to expand a country's credit twice or three times, &c., without decreasing the purchasing power of money, it is necessary that the total wealth and total income of the country be increased to the same extent to which the credit power is increased. The United States is not one and a half times as rich now as in 1914 if it possesses \$1,000,000,000 more in gold. It is just richer by \$1,000,000,000. Gold must not allow even such an expansion of credit as takes the form of bank notes. This was understood early in the war by neutral countries which put a stop on the importation of gold. Suppose that instead of having her securities which are held by foreign countries sent back the United States would import that amount in gold, would the United States be any richer? Obviously not. But if the United States, if it was possible at all, would import \$2,000,000,000 more of gold instead of securities and would expand her bank notes to double their present amount, there would naturally be an inflation of credit, although the United States would not be richer by one dollar.

This is why gold, which is only one of the most liquid forms of wealth because of its universal acceptability, is undesirable as it is a producer of inflation. Gold is therefore a dangerous form of wealth, and although it is very important as a financial convenience it must be reiterated that it is only one form of wealth. That is why the contention that the financial situation is sound on account of the increased holdings of gold is founded on an illusion. Suppose, to illustrate again, that France, which has about \$1,459,200,000 gold, has sold for gold some of her museums or factories, &c., and was thus enabled to double the amount of her gold holdings. What would happen if she would expand her credit double? As her credit instruments would be expanded double without expansion of her wealth in spite of the larger holdings of gold the franc would be depreciated to half of what it is now.

As it is a necessary monetary tool, an increase of gold may add to the financial conveniences of the distributive machinery but it may be a peril to it in so much as it will serve as a cloak for inflation. The legal provision that the Federal Reserve Board must keep 40 per cent. as a reserve against its notes achieves nothing more than a security against public reclamation of gold for notes, to meet a panic, but it does not assure a sound financial situation. Expansion can go on along with it very well. In fact if we suppose that the United States' trade balance for the last four years of \$10,000,000,000 has been paid entirely in gold and the gold used to produce notes backed by a 40 per cent. reserve, then, instead of circulating money to the amount of \$3,419,000,000 on July 1, 1914, and \$5,390,000,000 on Dec. 1, 1918, there would have been \$33,000,000,000. This would

naturally be an overwhelming expansion although from the legal point of view the financial position would still be sound, but the purchasing power of the dollar would be extremely low.

#### COMPUTING THE "TURN-OVER"

This is why, whether or not the country has enough of gold, whether there is a free market of gold or forced circulation, the purchasing power of money will go down if credit has expanded more than the amount of actual values produced has expanded. This is why we have inflation both in countries that have no gold as well as in countries that have even too much of it.

To show that the curve of prices is running parallel with the curve of credit expansion we must not take into consideration only the amount of money in circulation and bank deposits, but also their turn-over; that is, the "monetary work" done by the monetary factors. Thus in billions of dollars we find:

	1914.	1918.
Clearings in the United States	155.2	332.4
Net deposits of all banks	17.0	26.8

In order to find the turn-over of the deposits we divide the clearings by the deposits and we get for 1914 a turn-over of 9.11 and for 1918 12.4. Thus the "monetary work" done in 1914 was, (figures in millions):

Money in circulation	3,419
Net bank deposits	17,000

Total	20,419
$20,419 \times 9.11 = 186$ billions.	

In 1918 it has been:	
Money in circulation	5,390
Bank deposits	26,800

Total	32,190
$32,190 \times 12.4 = 400$ billions.	

That is if the "monetary work" for 1914 is taken for 100 the "monetary work" for 1918 will be 215. At the same time the United States Labor Department's index number rose from 100 to 201. Thus the "monetary work" has increased fourteen points over the increase of prices which is accountable for the fact that during 1918 there has been a certain increase in the physical volume of goods over 1914.

Professor Irving Fisher estimates that the money in circulation in the world outside of Russia has increased during the war from \$15,000,000,000 to \$45,000,000,000, and the bank deposits in fifteen principal countries from \$27,000,000,000 to \$75,000,000,000 which shows that both money and deposits have trebled and in the same proportion also average prices have risen.

The Government has no power to regulate the turn-over of credits, but it can exercise its power in checking expansion of credit in the way of bank deposits and circulation.

#### Trade Commissioner for Poland

THE first American Trade Commissioner to Poland will be Louis E. Van Norman, whose assignment to Warsaw is announced by the Bureau of Foreign and Domestic Commerce, Department of Commerce. Mr. Van Norman, who has just completed a survey of the situation in Rumania, is the author of "Poland, the Knight Among Nations," and numbers among his personal friends some of the best-known Polish leaders. During the war he was identified with the War Trade Board at Washington.

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# Building Boom Holds with Construction Prices at High Peak

**Dwelling Houses and Apartments Form the Greater Part of the New Work Throughout the Country—Present Activity, the End of Which Is Not in Sight, Creating Wide Demand and Productiveness in All Allied Business Lines**

By ARCHER WALL DOUGLAS

THE most significant feature of the present building situation is that it is an entire contradiction to anything existing in our previous experience. Heretofore building and construction activities have been one of the belated effects of a period of prosperity. Men invested in buildings, especially in residences, the surplus profits they accumulated during the era of prosperity, and only when many other ways and means of spending had first been satisfied.

The erections of residences as a rule are matters of sentiment rather than of business investment, since few figure on ever selling the homes they build, and then certainly not at a profit on the original outlay. Moreover, such building activity usually started from a comparatively low level of prices of labor and material, this fact being one of the chief inducements to entering upon construction of any nature. The succeeding story was of constantly increasing costs of construction, as building activity grew and spread, until finally prohibitory figures gradually slowed down the building boom. So that building activity has always marked the last phase of every prosperous period, both as to its commencement and its ending. Now we are witnessing a nation-wide activity in building when prices of labor and material are at their high peak, and when labor and material are both scarce and difficult to obtain.

It is a curious and anomalous situation born of necessity and not of choice or design. Building is widespread over the country solely because for five years and more population has steadily increased while construction has been at an almost complete standstill. Added to this is the significant fact that much prosperity has bred among many both the desire and ability for better and more commodious home surroundings. The reports which cover every phase of the situation and every section of the country emphasize the fact that by far the greater part of all present construction is in residences of some description.

In the large cities and industrial centres apartments head the list as significant of the social and economic unrest which has made domestic service an apparently almost insoluble problem because of its steadily increasing cost and decreasing efficiency. In truth, the other side of the story is the growing distaste of the more prosperous of the female of the species for the burden and drudgery of house-keeping in the dwelling house. Despite these sinister portents of a more luxurious and ease-loving nation, dwelling houses—"homes"—are still going up in great numbers, especially in the smaller cities and on the countryside. Not so many stores are under construction as naturally form part of building activity, but there are numerous repairs and enlargements, especially in the way of new store fronts. In fact, repairs are a large part of present construction in all its phases, as the desire for more convenience and comfort affects this compromise as less expensive than an entirely new structure.

#### HOMES FOR RETIRED FARMERS

It seems that the many vacancies left by the coming of prohibition have made former saloon occupancies available as stores and storerooms. So the prophesied real estate dullness and loss because of the passing of alcohol have failed to materialize. One common form of the change in this regard is the substitution of candy, cigar, and ice cream stores on the site of the former saloon.

So far the erection of school houses is in small proportion to the very great need for them, and the unquestioned widespread interest in every

phase of education. Nor are public buildings, on the whole, much in evidence.

Not many new factories are under construction, but additions to those already in existence are plentiful in most of the industrial centres.

There are many new garages going up, especially in the West. This is typical of Iowa, Kansas, and Nebraska, which lead the other States in the proportion per capita of automobiles.

Good road construction does not seem to have gotten under headway to the extent generally expected. Very great activity in this regard is generally forecast for next Spring.

One form of building in the small towns, notably the county seats, is that of new residences to accommodate the increasing number of retired farmers, who, having accumulated a sufficient income, are being driven by the social ambition of their wives and children to take up their residence in the town. Much of this immigration seems due to the utter weariness of the farmer's "women folk" of the drudgery of domestic life on the farm, its often lack of conveniences, and the seeming impossibility of getting any female "hired help." The whole story opens up the serious economic and social consequences in such localities of absenteeism and landlordism, of tenantry instead of active ownership running the farm, and the consequent deterioration in farm buildings, machinery, and equipment, and in the fertility of the soil. There is also the familiar spectacle in some of the rich agricultural sections of the Central West, of the town whose economic life is smothered by the presence of the retired farmer and which is ever after a "dead one" in all business ways and enterprises.

In some towns in Central Missouri and Minnesota there is building on farms bought by the influx of farmers from Iowa who left their native State in search of cheaper farm lands. Save in those comparatively few sections where crop returns are scanty, there is general construction on farms, mostly in the shape of residences and barns. The addition of barns and other storage buildings is placing the farmer in a strong economic position. For between his financial ability, his participation in Farmers' Co-operative Elevators, and his own storage capacity on his farm, he is no longer, as in the past, forced to market when he must, and often at unremunerative prices because of lack of storage facilities. He not only can largely choose his own time of selling, but is actually doing so on such staple products as cotton, corn, and wheat.

#### MATTER OF LOCAL CONDITIONS

There is given a glimpse of a new phase of farm life in the story because of the addition of the comforts and conveniences of city life—electric lights, running water, and much former handwork now done by machinery in the shape of the electric motor and the gasoline engine.

There is the general story of poor and inadequate housing conditions in most of the great cities and in many industrial centres. In one of the large manufacturing cities in the West, many people are said to be living in tents, because of lack of more permanent accommodations. Much the same story comes for the oil fields of West Texas. Despite this apparent general activity, building is in reality a matter of local conditions. Where harvests were poor there is nothing whatever doing. Counties abutting on each other and cities and towns fairly close neighbors, present most contradictory and divergent conditions.

There is much complaint of strikes delaying building in many localities. All building material is not only very scarce and difficult to obtain, but is regarded as unduly high priced. Both factors are great handicaps to an activity which would otherwise be more widespread. Labor is also very scarce and very expensive and an equal hindrance.

In general, the entire program of building activity, wherever pursued, seems entirely artificial because of the stress and expense which attend it. Yet there is no sign of the cessation of this activity. It is generally forecast as continuing to prevail at its present momentum until the approach of cold weather sends it into Winter quarters in northern latitudes.

Just what will happen next Spring is a matter of doubt in some quarters. The persistence of building may depend upon the ability to procure labor and materials at more reasonable prices, and that, at present, is a doubtful likelihood. In the

main it is believed that the coming Spring and Summer will witness much the same situation as now. The necessity for more and better housings must first be satisfied. When that will be no one ventures to say, nor what will then happen. But most likely a pronounced and probably a long lull.

Meanwhile, the present activity is creating far-flung demand and productiveness in practically every line of business. The things that enter into the construction and furnishing of a house call upon many forms of industry for their supply. Manufacturers of builders' hardware, for example, were seeking business some months ago. It is not so now, for they do not engage to deliver new orders for certain forms of builders' hardware before the early part of next Spring, and such engagements are made with many reservations. The same story is true of carpenters' and all edge tools. Many of the small items of hardware needed in residences are not to be had under months of waiting.

So the situation goes on, without pause and without sign of present or even near cessation.

#### Big Welsh Steel Combination

THE American Chamber of Commerce in London learns that a big commercial deal has been concluded in South Wales by which H. Seymour Barry of Merthyr Tydfil, South Wales, acting with Mr. Llewellyn and Lady Rhondda, have acquired the control of John Lysaght, Lt., manufacturers of sheet iron and steel, who were established in 1857. The deal involves a sum of \$25,000,000, and is reported as linking up a number of interests, chief of which is coal and many by-products of sheet iron and steel which will be further developed. This firm employs at the present time about 8,000 workers, and its average profits are about \$2,500,000 per annum.



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# American Underwriters Face Trying Readjustment Period

**With the Restoration of Confidence, the Elimination of War Expense, and the Opening of New Trade Lanes, However, Experienced Concerns Look for a Return of the Business to a Firm and Profitable Basis**

IN passing through its transition period from a war to a peace footing the marine insurance underwriting business is confronted with as formidable a task as that facing any industry or any business. It has been asserted from time to time that the present situation is abnormal in that the amount of business being offered is less than the increased ranks of marine insurance brokers and agents can handle, and that this has resulted in a demoralization of this important phase of insurance in New York. Among the conservative and more experienced underwriters, however, this is characterized as untrue, and it is pointed out that the amount of business now being offered is far in advance of the total risks which were being offered from day to day before the outbreak of the world war.

When the war started American marine underwriters were well established and were maintaining their business on a stable, well-regulated basis, but when Germany inaugurated ruthless submarine warfare, these regulations had to be amended and changed overnight, to meet the new conditions. War risks of all descriptions entered the field, and in order to accommodate the new business which was being offered, new American concerns began to spring up. Within a comparatively short time the number of marine underwriters in this country had increased by 100 per cent., and all concerns were loaded with business.

Then the Government stepped in with its bureau for underwriting marine insurance and this acted as a safety valve in a situation where rates were advancing by leaps and bounds, and showed no evidence of stabilization. Among the older underwriters the formation of a Government marine underwriting agency was not only approved but was keenly appreciated. When it appeared that war risk rates were getting out of hand, and out of line with the quotations of the older insurance companies on the other side of the Atlantic, the placing of a fair amount of insurance with the Government bureau was almost immediately reflected in the local market.

So that while marine insurance rates were high during the period of the war they were not as high as they might have been, nor was there the danger of a complete runaway in the market and the absolute forfeiture of a confidence that had been severely tested before the Government took a hand in the situation.

Prior to the outbreak of the war a comfortable majority of the insurance agents' and brokers'

transactions came to them through the mails in such simple and uniform condition that they could be attended to by clerks, while a comparatively small amount of the business offering at that time had to be handled individually.

While the war was on the majority of the transactions were negotiated individually, as is the case at the present time, the actual condition being almost a reversal of the pre-war situation. This, of course, means the consumption of valuable time and a substantial increase in the overhead for not only the underwriters and their agents, but for brokers and owners as well. The result of this, unfortunately, has been the development in a good many instances of sharp practices and the slashing of rates generally. During the war there was little, if any, rate cutting being done, as the volume of business offering was so great that underwriters could pick and choose despite the fact that new companies were springing up from day to day and old concerns were broadening their organizations. Since the signing of the armistice, however, the market has weakened perceptibly, and rates which were high in wartime began to drop. The result has been that some of the younger companies, which developed and made money during the emergency, now find themselves with an operating overhead which makes a profit at present rates impossible and there has been a large amount of business accepted considerably below cost.

Such a condition can no more exist permanently in marine insurance than it can in any industry where expense is eating up surplus. And still it exists, with lower rates obtainable upon untried and unknown vessels not of the first of preferred classes which ply in trade lanes little known to the local underwriters.

Among conservative underwriters it is quite generally admitted that there are three outstanding issues, adequate rates, proper terms of average, and the elimination of trade losses from marine insurance. Co-operation in stabilizing the market is essential. It must be done and done before the process of attrition goes to such lengths that the well-established American firms are injured irreparably. And when it is done it is safe to assume that more than a few of the concerns which were developed to meet the emergency during the war will find that it is impossible to continue as single units with operating overhead so high that the books at the end of each quarter show a fair-sized deficit. This will undoubtedly result in the elimination of many concerns, and in the combination of

others into larger companies, and the pruning down of expenses to a level where business may be accepted at rates which will successfully compete with the rates quoted by the powerful foreign companies.

Local insurance and shipping men who have visited Europe since the cessation of hostilities report that while the general economic situation abroad is bad, the situation with respect to the British marine underwriters is most favorable. Those concerns accumulated millions of dollars as the direct result of the war, and, while their operating expenses during the war were necessarily increased, they were less in proportion than was the case with American underwriters. This has resulted in a steady lowering of rates which, according to advices from England, may continue for an indefinite period. The British marine underwriter is strong enough financially to keep the market so low that many of the younger companies will be forced to the wall or into strong combinations. It is not generally expected that rates will go much lower than they now are. Marine insurance men say they cannot without the failure of many local concerns. But while it is admitted that the immediate future shows little promise for the underwriters, there is a very evident undercurrent of confidence among the older and stronger concerns that there will be a readjustment of the situation not too far off.

It has been suggested that this country may witness an insurance rate war in this field, with a survival of the fittest as its objective, but this is discounted heavily by those who know the situation best. Under such conditions, it is believed that the United States Government would step in and inaugurate a Government-controlled marine insurance agency or bureau to make possible the safe and sane development of the American merchant marine fleet. And this is one thing the American marine underwriter does not want to see, for he realizes that such a development would mean his own eventual commercial finish.

The transition period is proving to be a trying ordeal for the younger and less experienced concerns, and the old and well-established underwriters do not feel too optimistic about the situation; but it is evident that as soon as all of the new trade lanes have been opened, and confidence has been restored so that the bulk of the business can be done as it was formerly, with the elimination of present-day expense, marine underwriting will be back on a firm and profitable basis again.

## America Unable to Meet European Demands to Make Up Coal Shortage

WITH Winter almost here it is estimated that the world's coal bin will be only about two-thirds full.

H. Y. Saint, head of the Export Coal Department of the Division of Operations of the United States Shipping Board, declares that the total world requirements for the coming Winter will reach, in round numbers, 180,000,000 tons, of which the United States is expected to furnish about 80,000,000. Mr. Saint believes we shall be doing very well if we are able to supply one-quarter of this amount.

Great Britain's annual production of about 287,000,000 tons has shrunk to 214,000,000. Germany's decline is even greater. While Great Britain's pre-war export of coal ran to 76,000,000 tons her estimated post-war exports are only about 23,000,000 tons. America's pre-war export of coal was less than 20,000,000 tons. The excess over pre-war ex-

ports which this country must supply to make up the world shortage is estimated at 62,463,000 tons.

But this shortage cannot be met. To make up the deficiency America would have to export within the next few months more than four times as much as it ever exports during an entire year, and there is not enough tonnage available.

No phase of the world's conditions has occupied more closely the attention of the Shipping Board than the matter of supplying coal to Europe. Mr. Saint, who compiled a report of the situation for J. H. Rossiter, Director of the Division of Operations, finds that while an abnormal demand is being made upon the United States to make up the European coal shortage, the European nations are doing little or nothing to relieve the situation by using their own tonnage.

The outstanding fact, brought out by this analysis, is that European nations are using their own tonnage in trades best suited to their maritime interests and in competition with Shipping Board vessels, leaving Uncle Sam to carry the less profitable coal cargoes for the relief of suffering peoples.

"It would seem," says Mr. Saint in his report, "that cognizance must be taken by the Shipping Board of this situation, and something should be done to bring European tonnage into this work of distributing coal to European ports. The statistics compiled by this department show that Italy is practically the only European Government which is extensively using its own vessels in carrying coal from the United States for Italian relief. In the month of July twenty Italian vessels sailed from American ports with coal. You will notice that Norwegian, British, and Greek ships were plying

in the Italian trade, which today is considered a profitable one. At the same time the Shipping Board was having demands made upon it to carry coal for Greece, Switzerland, and the Scandinavian countries as well as to South America.

"Very heavy demands are being made upon the Shipping Board to carry coal to Denmark. Our tabulation shows that no Danish vessels are carrying coal to Denmark, but a number of Danish ships are carrying coal from American ports to South America, which is a profitable trade when the return cargo is taken into account.

"It will be noted that Norwegian and Italian vessels are under charter to carry coal to Gibraltar,

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20

## To Bring the Nations Into Closer Commercial Contact

Continued from Page 484

them, and we look forward hopefully to the solutions that will be found.

"The initiative taken by the Chamber of Commerce of the United States in response to which the Italian Economic Mission has come to America is a particularly happy and timely one. The war has taught us to appreciate the value of personal contact between nations, and, thanks to this personal contact, the ties of mutual esteem and mutual confidence among the Allies have been fostered and strengthened. Now that peace has crowned our united efforts, we must not allow these ties to be weakened.

"Through personal contact only can we hope to arrive at a satisfactory solution of the difficulties and manifold needs to which the war has given rise.

### NEEDS OF NEW STATES

"That the initiative in favor of this International Trade Conference which is bringing together the representatives of the commercial and industrial interest of the leading allied nations should have been taken by the Americans clearly shows the generous and helpful spirit in which they are prepared to study our needs and to come to our assistance.

"Italy responds whole-heartedly to this invitation. Not only are her needs perhaps more urgent than those of any other European country, but the bonds which unite Italy to America are so numerous and so strongly felt by the Italian people that from no other quarter could such an invitation have been as welcome.

"America is known and loved in the humble homes of our workers, by the masses of our people, even more than by our upper classes, and this intimate knowledge is the basis of the indestructible popularity which America enjoys in Italy.

"But the Italian Economic Mission realizes that the work before it aims at the economic reconstruction of all the allied peoples who have suffered in this terrible war; nor does it forget the needs of the new States which have arisen in our midst and which, even though their representatives are not with us, are yet fully entitled to the solicitous help of their richer and more powerful allies. In this spirit, and with these aims, the Italian Mission sends a greeting to the American people."

### A BELGIAN PARTNERSHIP

Florimond Hankar, Director of the National Bank of Belgium, and head of the Belgian Mission, made the following comment on the purpose of his mission and the conditions in his country:

"Belgium's great desire is to go into financial partnership with the United States. That is the simple answer to all of the questions concerning the monetary needs of my country. Whatever may be done in the matter of large, short-term bank credits to the Government or smaller loans to industrials, the fact remains that the field for the most profitable cultivation of future relations between Belgium and the United States is that of straight financing.

"Belgium's bankers have intimate knowledge of conditions in all countries. During the fifteen years which preceded the war they exported between 3,000,000,000 and 4,000,000,000 francs in gold to Africa, Russia, China, and South America. In the next few years they consider the opportunities for exploitation will be enormous and they desire to undertake operations with American aid.

"In his book, 'What Happened to Europe,' Frank A. Vanderlip wrote: 'It struck me that Belgium offered an opportunity for partnership with America that would be profitable to both partners—America to furnish the capital, machinery, and some supplementary mechanical methods, while Belgium furnished the knowledge of international industrial affairs and practical experience in many foreign fields and a trained intelligence and international business with which we are but scantily supplied.'

"Such a partnership would be very welcome to Belgium, and that is one reason why we are here. The field for investment in Belgium is a fertile one. There is more money in Belgian banks today than before the war, but it must not be forgotten that this money represents assets which before 1914 were invested in merchandise and stocks of all kinds and must be reinvested in raw materials and machinery, with a purchasing power diminished 150 per cent, before the wheels of industry may be set going once more in Belgium. It is this surplus that Belgium needs. In other words, the increased cost of replacement. It is our hope that Belgium should become the bridgehead of the United States in Central Europe."

At the end of the five days' conference, the foreign delegations will make a tour of the country,

visiting principally the most important industrial centres. This will afford the missions an opportunity to inspect the industries of interest to each, and to form acquaintances with American business men and gain a comprehensive idea of American methods of finance, commerce and manufacturing.

"The visitors will have at their disposal a special Pullman compartment train, and their itinerary will be as follows:

Leaving Atlantic City, they will arrive in Philadelphia on Oct. 26, remaining there over the following day, so that they may visit Hog Island and other shipyards.

They will be in Baltimore on Oct. 28 and 29, and their visit to that city will probably include an inspection of the steel plants at Sparrows Point.

The party will arrive in Washington on Oct. 30, and stay through the following day when they will visit the various Government offices and other places of interest.

From the national capital they will go to Pittsburgh, where they will spend Nov. 3 touring the big steel plants.

They are scheduled to arrive in Cincinnati on Nov. 5, and in St. Louis on the following day. In Kansas City on Nov. 7 and Chicago on Nov. 9, going to Detroit on Nov. 12, to be shown how American automobiles, as well as fabricated ships, are turned out in quantity.

They will arrive in Cleveland on Nov. 14 and at Niagara Falls on Nov. 16. Their schedule calls

for stops at Buffalo on Nov. 17; Rochester, Nov. 18; Boston, Nov. 19, and return to New York, Nov. 21.

### The Acceptance Campaign

UNTIL the unsatisfactory and unscientific Stock Exchange call loan is eliminated by a semi-monthly settlement on the Stock Exchange, most of the larger banks, because of the higher yield from this class of loan, will be tempted to continue to carry their reserves in this way instead of in bankers' acceptances. There is, however, a growing tendency among the more progressive banks to divide their secondary reserves between call loans and acceptances. Eventually the reserves of nearly every important bank will include the latter class of paper."

This statement is made by F. Abbot Goodhue, Vice President of the First National Bank of Boston, in a booklet entitled "Acceptance Corporations," published by the American Acceptance Council in connection with its educational campaign. The author says further:

"Until the larger banks of the country generally adopt a policy of employing their day-to-day surplus funds by the purchase of bankers' acceptances, and of making good their clearing losses by the sale of these bills, the American importer, exporter, investor, and banker cannot enjoy the benefits of a real open discount market."

## 200,000 Shares

### Margay Oil Corporation

(Incorporated under the Laws of the State of Delaware)

#### CAPITALIZATION

##### No Preferred Stock

##### No Notes

##### Common Stock (No Par Value)

Authorized 800,000 Shares

Outstanding 800,000 Shares

#### HOLDINGS

The major part of these holdings, on which are 72 producing wells and in which the Corporation has an approximate undivided one-third interest, are in the very best producing fields of Texas, Oklahoma, Kansas, and Louisiana. They have been carefully selected over a period of seventeen years and include leases and land held in fee.

18,000 ACRES

#### PRESENT DAILY PRODUCTION

This represents pipe line runs and is the Corporation's net interest. It includes settled production from the Oklahoma leases, but does not include the gas and casing head gasoline from those leases which are an important source of revenue to the Corporation.

1,600 BARRELS

#### PRESENT EARNINGS

These earnings, which are figured on an annual basis, are arrived at after making due allowance for overhead and operating expenses. They are at the rate of \$1.68 per share on the Corporation's total capitalization.

\$1,350,000

#### ESTIMATED DAILY PRODUCTION (Within Six Months)

This depends largely on the construction of pipe lines with a capacity sufficient for handling the potential production of the Corporation, which is now held down simply because of lack of pipe line facilities.

10,000 BARRELS

Legal matters are being passed upon by Messrs. Elkus, Vogel, Glascow & Proskauer, of New York, and Messrs. Walker & Underwood, of Tulsa, Oklahoma.

Messrs. Haskins and Sells, certified public accountants, have made an examination of the Corporation's assets and have certified to same.

#### PRICE \$9.00 PER SHARE

When, as, and if issued, and received by us.

Circular on request

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New York

##### Registrar

MERCHANTS NATIONAL BANK  
New York

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66 Broadway, New York City

The information contained in this advertisement, while not guaranteed, is derived from sources which we believe to be reliable.

# Forces Swaying Stocks and Bonds

## Stocks

**O**UTSIDE of a number of specialties and certain stocks of the automobile and petroleum group, last week's stock market lost ground. High money rates were undoubtedly a factor behind much of the selling, whether profit taking or short sales. Speculators are not easily disturbed by a stiff cost for carrying their stocks provided that the market shows a disposition to forge ahead. But when time money becomes scarce and is hard to obtainable at all under 7 per cent., and when a low position of the Federal Reserve Bank reserve ratio is reported, even the most optimistic traders realize that stock market credit may become restricted. The price list at the end of the week was highly irregular, and the demand for the so-called standard issues was by no means so insistent as for the more spectacular stocks.

**Allis-Chalmers Off 1 1/2**—Profit taking was the primary influence behind selling of this stock, as earnings were reported to be running at the rate of \$10 per share.

**American Beet Sugar Gains 1**—News that wartime restriction on sugar distribution was to go into effect again encouraged speculation in sugar stocks.

**American Car and Foundry Off 2 1/4**—This stock also was depressed by realizing sales. At the end of the week it was nearly 5 points under its recent maximum.

**American Hide and Leather Preferred Up 7**—The common stock gained 2%. Earnings are reported at the rate of more than \$50 on the preferred, which traders believe forecast the early payment of large dividends on account of arrearages. This may come through a readjustment of the company's finances.

**American Ship and Commerce Gains 8 1/4**—Speculation for the rise increased when the election of General Goethals as President of the company was announced.

**American Smelting Off 1 1/4**—Although copper metal sold at 23 cents and higher, this stock was offered down, presumably in profit-taking sales.

**American Sugar Gains 4 1/4**—Speculation was based on the sugar shortage and expectation of large earnings.

**American Tobacco Up 3**—Announcement was made that a majority of the stock had been acquired for lodgment with the American Tobacco Securities Corporation.

**American Woolen Gains 8 1/2**—A new high record was made on Saturday of 144 1/2. The floating supply has become scarce, making it susceptible to a little buying.

**Associated Oil Advances 1**—The company's earnings are reported as running at a rate covering the dividend several times over. A new high record was made at 124 1/2.

**Baldwin Locomotive Off 1/2**—A turnover in excess of 250,000 shares, more than the outstanding capital, showed that sellers were active, but were unable to get the stock down.

**Bethlehem Motors Gains 11 1/2**—Merger talk stimulated purchases.

**California Packing Up 6 1/2**—A strong pool was reported operating in the shares.

**Chandler Motors Gains 16 1/2**—The split-up shares succeeded the original stock on the Exchange. Buying was based on the fact that the rearrangement of capital made the total of shares only 210,000, on which 88 dividends are expected.

**Chesapeake & Ohio Off 2 1/2**—This stock represented pretty well the hesitant market for railroad shares. Traders voiced uncertainty during the week over the railway outlook.

**China Copper Off 2**—Selling looked like profit taking, for the copper market was better than the week before.

**Continental Candy Gains 3 1/4**—A theory supporting speculative purchases was based on the idea that the company uses less sugar than other candy makers in its product. It was formerly part of the Corn Products Refining Company.

**Crucible Steel Off 3**—The decline was small, considering the high price of the stock. The dividend came off during the week.

**Endicott-Johnson Rises 6 1/2**—The company's earnings are reported even larger than forecasts made a month ago. Additional manufacturing facilities are being established.

**Famous Players Down 4 1/2**—The Street heard of a forthcoming offering of \$10,000,000 preferred stock.

**Fisher Body Loses 5 1/4**—Nothing new in the company's affairs developed, and the decline was credited to realizing sales.

**General Motors Gains 4**—The rumor persisted that the stock would be split up.

**Gulf States Steel Up 8 1/4**—Some shorts were apparently driven in on reports that the company's earnings were increasing.

**International Mercantile Marine Preferred Off 5 1/4**—The stock fell back after it sold ex the 5 per cent. dividend.

**Jewel Tea Loses 2 1/4**—The stock had advanced rather sharply in the preceding two weeks, inviting profit taking.

**Kelly Springfield Gains 1 1/4**—An officer of the

company said in a speech that orders were far in excess of production.

**Loose-Wiles Up 5**—This stock, with the second preferred, which gained 4 1/4 points, was one of the strongest food shares. Common stock dividends are looked for.

**Maxwell Motor Gains 2 1/4**—The general prosperity of the automobile trade was reflected in the rise.

**May Department Stores Advances 13 1/2**—The stock became suddenly active to the accompaniment of talk of large earnings.

**Middle States Oil Rises 10**—A new high record of 45 was reached. The company's production is expanding.

**New York Air Brake Up 7 1/4**—The short interest retired hurriedly when buying showed signs of looking up earlier in the week. Little has been heard of the company's operations lately, but they are understood to be showing larger profits than a year ago.

**Norfolk & Western Off 1 1/4**—Uncertainty over the likelihood of increased freight rates caused a reluctant demand for even the highest grade rails.

**Owens Bottle Up 8 1/2**—The traders found the stock in moderate supply and bid it upward easily. The shares have always been rather closely held.

**Pan American Petroleum Gains 7 1/4**—E. H. Doheny announced a plan under which the company would absorb the Mexican Petroleum Corporation, manufacturers of phonograph supplies, was offered to investors at prices yielding from 7 to 7.24 per cent., according to maturity, by a syndicate composed of Merrill, Lynch & Co., Kelley, Drayton & Co., and Harriman & Co., all of New York. The bonds mature serially from Oct. 1, 1920 to 1924, inclusive. Proceeds from the sale of this issue will be used to pay all mortgage indebtedness of the Otto Heineman Phonograph Supply Company, Incorporated, to complete the construction of the new factory, and to provide additional working capital.

**Pierce-Arrow Gains 20 1/4**—The speculative craze for motor stocks had an unexpected outlet in this issue. There was talk of a merger with one or two other concerns making trucks and high-priced passenger cars.

**Pond Creek Coal Up 3 1/4**—A new high record resulted from purchases based on further discussion of the company's petroleum prospects.

**Pressed Steel Car Gains 8 1/4**—Most of the advance occurred on Saturday on news that an increase of the dividend from 8 to 12 per cent. was a possibility.

**Pullman Advances 9**—It looked as though a pool had taken the stock in hand with favorable results.

**Remington Typewriter Up 11 1/2**—Accumulation of the stock by investors had been reported for some time, but last week's bulge was the first decided movement.

**Republic Iron and Steel Off 1 1/2**—The stock sold ex dividend, and after this there seemed to be considerable realizing sales.

**Republic Motor Truck Gains 10**—This was another motor stock to be lifted to a new high record by heavy speculative buying.

**Saxon Motors Rises 2**—A plan for reorganizing the company was announced by a committee largely representative of the company's creditors.

**Sloss-Sheffield Off 1**—Premiums are being paid for pig iron for quick delivery, which means active market for the company's output. Because of this the decline had the appearance of a profit-taking result.

**Southern Pacific Loses 1**—The stock was well bought early in the week, but was subjected to pressure later on. There seemed to be no reason outside of realizing and short sales for the decline.

**Standard Milling Up 16**—The advance occurred after it became known that the Grain Administration favored the removal of wartime restrictions on exports and imports of wheat.

**Stewart Warner Gains 6 1/2**—The new high record of 148 was brought about through purchases of only 700 shares. The floating supply is exceedingly small.

**Stromberg Carburetor Off 5**—The decline was a natural product of the previous week's sharp rise, which encouraged profit taking.

**Studebaker Down 1/4**—A sharp contest occurred between new buying and realizing sales, with the small result noted.

**Stutz Motor Off 5**—After reaching the new high level of 144 1/2 on Tuesday substantial realizing sales came into the market.

**Tobacco Products Loses 3**—Speculative interest in tobacco stocks was only moderate on the buying side, which meant that realizing sales came into a fairly thin market.

**Transue Williams Up 8**—The stock was bought because of the company's business of supplying special steel to the auto trade. A high record price of 73 was scored on Saturday.

**United Retail Stores Off 4 1/4**—Heavy realizing occurred. The tobacco stock market had third place to the automobile and petroleum issues in regard to speculative interest.

**United States Industrial Alcohol Up 10**—A new speculative account was built up through expectations of an early campaign to produce and distribute the company's new motor fuel.

**United States Steel Down 3**—Steel weakened early in the week under profit-taking sales, but more from short sales. The trading theory was that the failure of the steel strike had been discounted the week before.

**White Motors Up 9 1/2**—This stock, usually quite inactive, was stirred up to the turnover of about 100,000 shares. The motor stock enthusiasm was the explanation for the rise.

**Worthington Pump Off 3 1/4**—The stock was unusually active, but traders with large paper profits had the better of dealings all the way along as they turned their paper gains into cash.

## Bonds

**T**HE bond market last week, although there were only four and a half days of trading, on account of the holiday on Monday, was one of activity with heavy turnovers at prices acting in about the same manner as they did the preceding week. Liberty bonds probably received the greatest attention during the week, with the rails a close second. The industrial group, with the exception of the steel issues, remained quiet and steady. Traction bonds were practically neglected. Aside from over-the-counter transactions in Japanese bonds and dealings on the Exchange in the Anglo-French 5s, little was doing in foreign bonds. Municipal bonds continued as popular as ever, the demand during the week being exceptionally good.

New financing was rather light, when compared with other weeks. A new issue consisting of \$1,500,000 first mortgage 7 per cent. serial gold notes of the General Phonograph Corporation, manufacturers of phonograph supplies, was offered to investors at prices yielding from 7 to 7.24 per cent., according to maturity, by a syndicate composed of Merrill, Lynch & Co., Kelley, Drayton & Co., and Harriman & Co., all of New York. The bonds mature serially from Oct. 1, 1920 to 1924, inclusive. Proceeds from the sale of this issue will be used to pay all mortgage indebtedness of the Otto Heineman Phonograph Supply Company, Incorporated, to complete the construction of the new factory, and to provide additional working capital. The net profits for the period Jan. 1, 1916, to July 31, 1919, were at an annual rate of over three and one-third times the interest requirements on these new notes; for seven months ended July 31, 1919, the net profits were at an annual rate of ten times the interest requirements of this issue.

Another very attractive offering during the week was by a syndicate consisting of Imbria & Co., the Equitable Trust Company, E. H. Rollins & Sons, Cassatt & Co., Spencer Trask & Co., and the William R. Compton Company of \$8,500,000 City of Sao Paulo, Brazil, 6 per cent. external secured sinking fund gold bonds of 1919, due Nov. 1, 1943. These bonds are the direct obligation of the City of Sao Paulo, the municipality pledging its full faith and credit to the due and punctual payment thereof, and are issued under the authority of the Government of the State of Sao Paulo. The bonds are offered at 95 1/2 and interest, to yield approximately 6 1/2 per cent. The sale is meeting with great success.

**Liberty Bonds Active**—There was exceptionally heavy trading in the Liberty bonds during the week, particularly in the second, third, and fourth 4 1/2s, with declining prices. The tax-exempt 3 1/2s advanced to a new high record for 1919 of 101, but later dropped to around 100.40. The remainder of the group, with a few exceptions, showed a somewhat downward tendency throughout the week.

**Rails Active**—While the rail bonds early in the week suffered material declines, especially the convertibles, gains of a half a point or more were noted later on. The Southern Pacific convertible 5s, after losing more than two points on Tuesday to 107 1/2, got back on the same day to 108 1/2. The bonds moved in a similar way all during the week, likewise other convertible issues. During the latter part of the week the Atlantic Coast Line first gained point, to 81; the Northern Pacific 4s half a point, to 80 1/2, and the Pennsylvania general 4 1/2s half a point, to 85 1/2. While gains of smaller fractions were made in a great many of the other bonds, declines were also noticeable, notably the Wisconsin Central 4s, which lost a point and a half, to 71, but later gained a point, to 72.

**Tractions Quiet**—The traction issues were practically neglected last week, although fairly good turn-overs were made in the Interborough Rapid Transit refunding 5s at prices ranging from 58 1/2 to 60, most of the sales being around 59 to 59 1/2, and in the Interborough-Metropolitan 4 1/2s at 26 1/2 to 27 1/2, the majority of the sales being made around the latter price. The Hudson & Manhattan refunding 5s were dealt in around 58 to 59 1/2 and the New York Railways refunding 4s at 37 1/2.

**Industrials Quiet**—With the exception of the steel, the tendency during the week among the industrial bonds was downward. For instance, the International Mercantile Marine sinking fund 6s, sold down on a heavy turnover from 98 to 97 1/2, and the Wilson & Co. convertible 6s from 98 to 97 1/2. Both issues, however, made slight recoveries later in the week, selling around 97 1/2 each. The steel bonds were fairly active and steady, with prices remaining around recent levels. The United States Steel sinking fund 5s were dealt in around 99 1/2 to 100 1/2, "seller 30 flat" contracts being among the transactions. Midvale Steel 5s were quite active at prices ranging from 86 1/2 to 87 1/2.

**Foreign Bonds Fairly Active**—About the only activity displayed on the Exchange in foreign bonds was in the Anglo-French 5s and in the United Kingdom of Great Britain and Ireland issues. The former were dealt in around 97 to 97 1/2, and the latter, in the bonds maturing Nov. 1 next, at 99 1/2 to 100, those maturing in 1921 at 98 1/2 to 98 1/4, and the bonds falling due in 1927 at 96 to 96 1/2. What

Continued on Page 491

## Stock Exchange Listings Week Ended Oct. 18.

Under this heading THE ANNALIST will analyze for the benefit of investors such new securities as may be admitted to listing by the New York Stock Exchange.

### AUTOSALES CORPORATION

Temporary Certificates for \$2,635,000 6 Per Cent. Noncumulative Participating Preferred Stock (Par Value \$50) and for \$4,025,700 Common Stock (Par Value \$50), an Initial Issue

The company stated in its listing application that it was organized Nov. 10, 1917, under the laws of this State to acquire the assets and property formerly of Autosales Gum and Chocolate Company, and to issue both common and preferred shares in payment therefor. Total capitalization of the company is \$3,000,000 preferred and \$4,500,000 common stock, of which there is \$2,656,149.57 preferred and \$4,029,569.80 common stock outstanding. Both classes of stock have the same voting rights.

The company operates and leases a total of more than 160,000 automatic vending and weighing machines, and for the year ended with Aug. 31, 1919, shows a net income of \$272,252.

### BALANCE SHEET—AUG. 31, 1919

ASSETS	
Current cash:	
In bank	\$159,187.36
On hand	331.15
Chicago	1,000.00
San Francisco	250.00
With agents	731.80
	<b>\$161,500.31</b>
Coin:	
In vending machines (estim'd).	\$23,213.65
In weighing machines (estim'd).	26,365.69
	<b>49,579.34</b>
Accounts receivable	111,903.02
Notes receivable	92.36
Investments:	
U. S. Third Liberty Loan bonds, \$7,800; less payments by employees, \$5,500.	\$2,231.00
U. S. Second Liberty Loan bonds	69,540.00
U. S. Victory Loans	55,000.00
U. S. certificates	100,000.00
U. S. War Finance Corp. 5% notes	50,000.00
U. S. War and Thrift Stamps	40.65
	<b>306,811.65</b>
Inventory at cost:	
Manufact'd material in factories	\$115,463.44
Manufact'd material in warehouses	4,495.60
	<b>\$119,959.04</b>
Merchandise consigned to railroads and in machines	\$144,125.57
Merchandise returned	1,052.53
	<b>145,178.10</b>
	<b>265,137.14</b>
Total current assets	<b>\$895,023.82</b>
Investments—miscellaneous	<b>107.00</b>
Fixed:	
Machines	\$950,506.28
Machinery and equipment	\$135,334.08
Less reserve for depreciation	29,129.15
	<b>106,204.93</b>
Real estate	
Five per cent. sinking fund bonds of Weighing and Sales Co., per contra	3,000.00
Sinking fund for redemption of Weighing and Sales Co.'s bonds	1,641.84
Deposit with Guaranty Trust Co. for redemption of Autosales Gum and Chocolate Co.'s bonds	11,573.97
Patents, leases, contracts, &c.	5,181,486.29
Deferred charges:	
Insurance unexpired	\$2,879.87
Insurance unexpired, Keystone	230.95
Taxes prepaid	2,243.42
Inspectors' advances	91.05
	<b>5,445.29</b>
	<b>\$7,320,679.42</b>
LIABILITIES	
Current:	
Accounts payable	\$62,251.96
Accrued payroll	786.33
Cash bonds	725.00
Deposit account	856.70
Contracts paid in advance	1,700.93
Accrued taxes (W. & S. bonds)	119.00
Bond interest accrued	3,277.50
	<b>\$69,717.42</b>
Reserve for accounting expenses	850.00
Reserve for Federal income tax (1918)	17,506.62
Reserve for soda tax	81.13
Five per cent. sinking fund bonds of Weighing and Sales Co., per contra	262,200.00
Authorized capital stock:	
Preferred	\$5,420.00
Common	15,565.00
	<b>20,985.00</b>
Total American Graphophone Co. stock	<b>20,985.00</b>
Capital stock:	
7% cumulative pf. stock	\$11,308,415.00
Less:	
Stock in hands of Amer. Graph. Co.	\$85,000.00
Held in treasury	402,834.00
	<b>487,834.00</b>
	<b>\$10,820,581.00</b>
Common stock	<b>\$5,957,260.40</b>
Less:	
Stock in hands of Amer. Graph. Co.	\$15,640.75
Held in treasury	2,881.79
	<b>18,522.54</b>
	<b>\$5,938,737.86</b>
Total capital stock	<b>16,759,318.86</b>
Surplus	<b>3,084,507.61</b>
Total liabilities and capital	<b>\$25,218,397.89</b>

### COLUMBIA GRAPHOPHONE MANUFACTURING COMPANY

Temporary Certificates for a New Issue of \$10,820,700 7 Per Cent. Cumulative Preferred (Par Value \$100) and for 708,000 Shares of Common Stock, Without Nominal or Par Value

The company was incorporated in Delaware on Dec. 13, 1917, with an authorized capital of \$15,000,000 7 per cent. preferred stock and 150,000 shares of common stock without nominal or par value. In August of this year stockholders authorized an increase in the number of common shares to 1,500,000 without nominal or par value.

The company produces and distributes graphophones, dictaphones, musical talking machine records and dictaphone blank records, with three large manufacturing plants located at Bridgeport, Conn. For the year ended Dec. 31, 1918, the company reported net income amounting to \$819,462. For the eight months ended with Aug. 31, 1919, net is reported at \$2,502,538.

### BALANCE SHEET AS OF AUG. 31, 1919

ASSETS	
Current assets and inventories:	
Cash	\$5,592,210.88
Accounts receivable	3,757,774.41
Notes receivable	124,951.89
	<b>\$3,882,726.30</b>
Less res. for accts. and notes	239,581.24
	<b>\$3,643,145.06</b>
Raw materials (at cost)	\$3,982,414.22
Goods in process (at cost)	1,246,068.11
Finished goods (at cost)	4,331,567.56
	<b>Total inventory (at cost)</b> \$9,500,049.89
Total current assets and inventories	<b>\$18,795,405.83</b>
Investments:	
In Columbia Graphophone Co., Ltd., London, (at cost)	685,000.00
Property and plant:	
Land	\$725,605.50
Buildings	1,614,332.12
Machinery	1,410,891.08
Equipment	1,758,655.36
	<b>\$5,500,484.06</b>
Less reserve for depreciation	944,036.47
Total property and plant	<b>4,565,447.59</b>
Patents	500,000.00
Good will	500,000.00
Deferred charges (insurance premiums, royalties, and other expenses paid in advance)	172,544.47
Total assets	<b>\$25,218,397.89</b>

LIABILITIES AND CAPITAL	
Current liabilities:	
Accounts payable and accruals	\$2,872,886.42
Funded debt:	
First mtg. 6% gold bonds, due June 1, 1930	\$1,302,700.00
6% serial gold notes, 1919-1926	918,000.00
Four-year mtg. on real estate	230,000.00
Five-year mtg. on real estate	20,000.00
Total funded debt	<b>2,470,700.00</b>
American Graphophone Co. stock:	
Preferred	\$5,420.00
Common	15,565.00
Total American Graphophone Co. stock	<b>20,985.00</b>
Capital stock:	
7% cumulative pf. stock	\$11,308,415.00
Less:	
Stock in hands of Amer. Graph. Co.	\$85,000.00
Held in treasury	402,834.00
	<b>487,834.00</b>
	<b>\$10,820,581.00</b>
Common stock	<b>\$5,957,260.40</b>
Less:	
Stock in hands of Amer. Graph. Co.	\$15,640.75
Held in treasury	2,881.79
	<b>18,522.54</b>
	<b>\$5,938,737.86</b>
Total capital stock	<b>16,759,318.86</b>
Surplus	<b>3,084,507.61</b>
Total liabilities and capital	<b>\$25,218,397.89</b>

### MULLINS BODY CORPORATION

Temporary Certificates for Total Authorized Issues of \$1,000,000 8 Per Cent. Cumulative Preferred Stock, Par Value \$100, and for 70,000 Shares of Common Stock, Without Nominal or Par Value. All Full Paid and Nonassessable

The corporation was organized under the laws of New York in July of this year with a capital of the aforementioned issues, for the purpose of manufacturing and distributing automobile bodies and parts and rowboats, canoes, and launches, as well as cast, stamped or otherwise worked iron, steel, other metal or material. The corporation reported a net profit for the five months ended May 31, 1919, amounting to \$134,705.

### INITIAL BALANCE SHEET AS OF JUNE 1, 1919

ASSETS	
Plant and Equipment:	
Land and buildings	\$338,276.83
Machinery and equipment	485,171.91
	<b>\$823,448.74</b>
Less in treasury	470,430.00
	<b>4,029,569.80</b>
Surplus Aug. 31, 1919	284,604.88
	<b>\$7,320,679.42</b>

## Stocks—Transactions—Bonds

### STOCKS, SHARES

Week Ended Oct. 18.	1919.	1918.	1917.
Monday	Holiday	942,067	969,782
Tuesday	1,617,425	726,809	953,901
Wednesday	1,308,300	918,301	794,324
Thursday	1,370,739	1,186,957	746,388
Friday	1,335,476	1,623,967	952,856
Saturday	789,550	867,980	445,935
Total week.	6,481,570	6,206,081	4,863,216
Year to date.	241,000,340	108,555,273	151,382,929

### BONDS, PAR VALUE

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total week.	Year to date.
Monday	Holiday	\$8,831,000	\$5,753,000				
Tuesday		\$8,988,000	9,525,000	6,731,000			
Wednesday		16,632,000	9,854,000	5,362,500			
Thursday		12,545,500	11,192,000	4,333,030			
Friday		12,209,500	12,008,500	5,503,500			
Saturday		9,307,000	7,338,000	2,531,000			
Total week.		\$59,682,000	\$59,418,500	\$30,214,000			
Year to date.		2,749,105,000	1,369,077,500	791,291,450			

Stocks—Averages—Bonds			
TWENTY-FIVE RAILROADS			
Oct. 18.	Oct. 19.	Oct. 18.	Changes.
R. R. & mis.	\$8,339,500	\$15,052,000	-\$6,682,000
Liberty	49,651,000	36,801,500	+12,849,500
Foreign Govt.	1,615,000	7,484,000	-5,868,000
State	10,000	2,000	+8,000
City	36,000	80,000	-44,000
Total all.	\$59,682,000	\$59,418,500	+\$263,500

### Bonds—Forty Issues

Oct. 13.	Oct. 14.	Oct. 15.	Oct. 16
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# The Annalist Barometer of Business Conditions

AS time goes on the signs point more clearly toward the partial defeat by continued strikes of the country-wide effort to reduce prices for necessities. Numerous foodstuffs have declined from fifteen to twenty-five per cent. from the levels prevailing prior to the Autumn campaign against profiteering, but for a fortnight either staple quotations have prevailed for most forms of goods needed in daily life, or there have been forward movements. Reviews of the steel and iron trade during the last week spoke of premiums as high as \$3 per ton being paid for pig iron, while certain forms of steel were also spoken of as commanding higher than the listed prices. The reason for this situation is, primarily, a shortage of particular forms of materials and finished products, and the shortage is caused by the lengthening of the steel strike.

Cotton and silk goods are firmer than a fortnight ago, although the enhancing prices for raw materials have been a factor in these markets in addition to the labor element. In mercantile lines reports show that prices are as slight a bar as at any time this year against an insistent demand. The demand for Autumn and Winter wearing apparel is brisk. The leather market was stronger last week than the week before. Merchants who examine their prospects for the next few months are concerned more about a prospective shortage of products which buyers are trying to contract for than in regard to the possibility of a sagging demand. And the situation is complicated both by labor disturbances and by inadequate supplies of labor in industries not severely affected by strikes.

It is difficult to get enthusiastic over thought of lower prices during the balance of the cold months. From the steel producing localities come reports of a substantial shifting of workers from strike-ridden mills to other lines of occupation. Many workmen, who have been unable to continue their tasks at plants where radical elements have had their way, are transferring to more favored mills. These movements bespeak a dislocation of working organizations, which, while they may be of advantage to some concerns, cannot help but tend to reduce production for a considerable period after peace again comes to the steel regions. At the same time encouragement is contained in news of the return of many workers to their places, and the outcome of the Industrial Conference at Washington may be a general resumption of operations at all the mills at an early date.

Money rates stiffened last week, not only in respect to demand loans for stock market purposes, but also time loans. The cost of fixed-period money rose to 7 per cent., counting in the so-called service charge, and there seemed to be only limited supplies at this level. Stock quotations moved irregularly, indicating considerable switching of speculative positions as the result of the extensive rise of the preceding fortnight. Bonds continued rather flat, with the exception of Liberty issues, whose activity on one or two days was a matter of comment in investment quarters.

The foreign exchanges moved in favor of New York again, with francs and lire displaying relatively greater firmness than sterling. Offerings of bills were not exceptionally heavy, and a continuation of the longshoremen's strike at the Port of New York may result in even smaller sales of exchange in the present week than last.

## Iron and Steel

A HEAVY export demand for steel and iron is one of the most encouraging factors in the industry at the present moment. During 1918 it was only natural that the export trade should be heavy because of the war impetus, but it was hardly to be expected that 1919 would measure up to that standard. Export figures, however, show that the falling off from last year amounts to little in comparison to the total. Furthermore, there is every indication that the foreign demand will increase rather than decrease. This in itself is proof that the American manufacturer of iron and steel can compete successfully with English and other steel producers.

Also domestic demand is decidedly assertive. Some big orders have undoubtedly been held back because of the strike, but there is a desire to place them as soon as the steel companies are willing, and when that has been done business at something near capacity will have been booked by most companies for from six to eight months ahead. In certain lines it is almost impossible to get delivery for the first half of next year.

This has brought about the offering of premiums for early delivery, which, in itself, pre-

sumes that the price level of iron and steel products will eventually move higher. It is not probable that it will happen this year, although there have been advances in some lines, but by next year, unless conditions change materially, there is every indication that higher prices will be in order. The steel men are themselves actually holding down the price lid now. It is generally believed that this is not an opportune time for advances, even though demand is heavy.

There is activity in nearly every business which uses steel in large quantities, this applying even to the equipment business, although the American railroads are not in the market and probably will not be for some months after the return of the carriers to private control. Foreign countries are, however, taking equipment in substantial quantities. The Baldwin Locomotive Works has closed an order for fifty locomotives to be delivered to Egypt, and an order for sixty-five additional is pending. Shipbuilding is also making heavy demands on steel. It is estimated that 400,000 tons of plate have been sold this year to one Japanese interest. American firms are proportionately busy, the oil companies especially standing ready to place orders for tankers. The building trades are using heavily of structural material, the gain in this line indicating that builders have at last decided to ignore high costs.

All of this shows that there is more than capacity business ahead of the steel companies for a long time in the future, and the prediction has been made that the iron and steel industry will enjoy one of its most prosperous years in 1920.

The steel strike, which forced a cutting down of production, has dwindled to a point where the iron and steel industry is operating at close to 70 per cent. of production, which is about 15 per cent. less than when the strike was called.

## Textiles

A S HAD been the case for some time, labor troubles again gave the textile interests the most to think about last week. The more nearly local ones, however, such as the walkout of the expressmen and the refusal of many of the longshoremen to return to work, had a greater effect on the cloth trades than that more nation-wide issue, the steel strike. At least, the effects were more apparent, and became so more quickly than anything that has grown, or may grow, out of the steel workers' fight with their employers.

In the cotton goods trade, the week's leading features again had to do with colored fabrics. Of particular interest was the pricing of denims and heavy cotton shirtings by the country's largest manufacturers of the former, for deliveries running through the first quarter of 1920. In spite of the rising market for cotton, the denim prices were not changed from the levels prevailing on goods for shipment through the last three months of this year, and buyers went after them so actively that the mills making the goods could easily have sold their output for early 1920 three or four times over. As it was, the production for the period in question was allotted to old customers on the bases of their individual needs in the past; new customers were not sought or accepted. The basic price of the denims offered was 37½ cents for standard 2.20-yard indigo goods. Spring lines of prints and percales, which were opened during the previous week, have already become factors in past history. Dress gingham for Spring are also sold up, while Spring staple gingham of Southern make are 50 per cent. under order as far ahead as April 1.

Jobbers have also been active buyers of bleached cottons this week, particularly the Western wholesalers, and wherever they could find mill agents willing to trade ahead at prevailing prices they were willing to talk business at once. As a result, some 4-4 bleached goods are now under order for the liveries running to March 1. With unfinished cottons advancing as they are, buyers able to trade ahead in a substantial way are counting themselves lucky. There is no doubt that they are, for toward the close of the week 39-inch 80-square, 4-yard printcloths sold for delivery up to April 1 at 28 cents, a price which, at the time of writing, was the highest ever paid for any printcloth construction. Spot and nearby deliveries of the same cloth were held at 28½ cents, which had not been paid up to Friday night. With finishing costs as high as they are, the fabric in question, at 28 cents in the gray, is going to be worth a tidy price by the time it is bought by the retailer. At one time this was the standard cloth used in the manufacture of men's collars, but with the coming of the war and higher prices the next highest-count cloth—39-inch 72s—was substituted. With eight less threads to

the inch one way and four threads less the other, the latter is naturally a poorer fabric than the 80-square. Yet the ultimate user is paying at least twice as much for a collar made of it as he formerly paid for a collar of the cloth that has 80 threads to the inch in both warp and filling.

Owing to the fact that it is now between the hay and the grass period, the woolen and worsted goods industry was rather barren of interesting happenings last week. Two things are bothering the manufacturers of these cloths, in addition to the question of increased production, which, by the way, shows some signs of improving again. They are, first, how to get the buying public interested in some of the low-priced goods that now appear to be hanging heavily on the mills' hands; and, second, how to get the same body more interested in woolen fabrics. One of the things that is really holding production back is the almost general demand for worsteds, which "make" slowly as compared with woolens. The shortage of staples is encouraging the speculator to act again in this field, and cases have been noted recently in which second hands disposed of certain goods of this type at advances as high as \$1 a yard over the original mill price.

With the best Chinese raw silk quoted in this city on Friday at \$11 a pound, and the basic grade of Japanese raw silk held at \$10.25 a pound on the same day, the silk manufacturers are beginning really to worry. At those prices it will be impossible to make broad silks or ribbons without substantial advances in manufacturing costs that must be passed on to the public. Just how far the public will go in paying them, over the retail counter, is a question that is giving the trade great concern. Unless something unforeseen happens soon, by a year from now silks will be almost as great luxuries as they were in the days of our grandmothers. Or else they will wear so badly, as a result of weighting with tin to cheapen them, that they will become discredited. Neither prospect is very cheering to the trade.

The arrival in this country on Friday of the merchant who bought the 43,000,000 yards of airplane linen that were sold some time ago by the British Government was the most important thing that has happened in the local linen trade for several months. It was important because his arrival meant the beginning of the distribution of the 8,000,000 yards of these goods that have been allotted for sale in this country. The linens in question, which may be used for women's and children's garments, as well as for upholstery purposes, are said to be of unusually fine texture and strength. The American trade has been waiting to see them for some time. Samples are now on display. As for the general run of linens, the retail trade continues to order them freely for delivery in the next three or four months.

Of particular interest in the burlap trade last week was the re-entry into the Dundee market of American linoleum manufacturers, who wanted wide goods with which to back their products. They bought as freely as the available supply and manufacturing prospects would allow for shipment through the first quarter of next year. In the local market buying took a more active turn, following the post-holiday opening at Calcutta, and both heavy and lightweight goods scored increases over the previous week's closing prices. Spot and afloat goods both were actively sought by buyers, despite the advances.

## Shipping

SERIOUSLY handicapped by the strike of the longshoremen, port and terminal workers, tugboatmen and ferrymen during the past week, shipping is slowly resuming normal activities with the gradual termination of the labor difficulties. Although the dockmen are slowly returning to work, the vast amount of freight tied up by the strike is hampering the movement of vessels.

While the strike was in active progress, more than 250 ocean-going vessels were held up in port. This tieup, coming as it did on the heels of the recent Shipping Board order stopping sailings to Great Britain during the railroad strike there, has had the effect of causing a shipping congestion which will take time to clear up. Uncertainty still exists, for though some of the factions have apparently voted to accept flat increases of \$10 a month and a six-day week, there is a more violent and radical element which is continuing to do its utmost to prevent the longshoremen from resuming their work.

Of those unions that have accepted the increase there are said to be 15,000 longshoremen who desire to return to their work. In some instances violence marked the attempt of these men to get to the piers, but it is believed that with ample pro-

impressed for the handling of Government transports.

Ship repair workers have virtually lost their strike, according to indications. More than 450 men returned to their old jobs in the early part of the week, and were gradually joined by others. At the Downey Shipbuilding Corporation yards on Staten Island 1,100 workmen requested to be taken back, but the company was unable to accede to their demands, due to the fact that there was not a sufficient number of the various crafts to resume operation of the plant. Numerous other shipyards report that the workers have offered to return to work at the conditions imposed by the employers. It is declared that there will be a steady flow of men back to their former positions during the present week, when conditions in the various shipyards and repair plants should return to normal.

With the conclusion of the Macy award agreement on Oct. 1, the workers felt that a strike would win them better terms, but the general feeling among the majority of men who stuck to their jobs was that the status of the shipbuilding industry of the United States would be seriously impaired should there be a further increase in the ship costs. It is felt that the wages are high enough already, and any advances would very likely work to the detriment of the new industry and might eventually sound its death knell.

Out on the Pacific Coast strikes are still severely damaging shipping. San Francisco dock workers continue to hold out for \$10 a day, and shipyards have not been able to effect any truce or agreement with their striking workmen. The Moore Shipbuilding Company at Oakland, Cal., has been prevented from holding what is termed as the world's greatest launching, the slipping down the ways of six vessels aggregating 60,000 tons, due to the strike.

Pending the decision of the Diplomatic Commission, the War Department has turned over to the Shipping Board five of the eight former German liners. The ships aggregate 111,393 tons and they are the Imperator, Mobile, Pretoria, Prinz Friedrich Wilhelm, and Zeppelin. Following the armistice these ships were taken over by the Allies and assigned to the United States. With the conclusion of their service as transports, the British Government sought to take possession, but the United States has protested, and the ultimate disposition of these choice vessels is now being debated between representatives of England and the United States.

Up to date the War Department has returned a total of 3,635,000 deadweight tons of its magnificent war time transport fleet. During the past week redeliveries brought back 30,000 tons to the Shipping Board, 62,000 tons to private American owners, 13,000 tons to foreign owners, and 4,000 tons to the navy. There still are in operation by the War Department 67,000 tons of ships.

Rates to France and Italy on various commodities were reduced by the Shipping Board, marking a further effort on the part of the board to gradually meet the competition of foreigners along these routes, and to capture this trade permanently for the American merchant marine.

### Grain

In the fore part of last week the corn markets were sluggish, with prices moving downward. This was attributed chiefly to the fact that labor conditions at the Port of New York were far from favorable because of the longshoremen's strike. At the same time traders, who for many weeks have had things almost entirely their own way, found food for thought and cautious action in the slow movement of grain to the seaboard from interior points. There was an unsatisfactory report of receipts at primary points. The car shortage was said to be more acute if anything, and railroad embargoes also served as a check upon the movement. In some quarters it was asserted that farmers were holding back their grains and finding it more profitable to feed stock than to ship to the markets.

These factors brought about a stiffening of prices later in the week, but were not alone responsible for the advance which occurred. Traders who covered their short sales when hog and lard prices firmed, provided the main reason for the upswing, and this was considered as logical in view of the earlier selling pressure which had been in evidence, and in view also of the fact that reports from some sections of the corn belt indicated that farmers will probably not begin to ship freely until there has been some cold and dry weather to harden their grain. Another reason for covering by the shorts was the possibility that frost would cut down some of the maturing crop before it could be harvested.

In the wheat markets the slow movement of the crop was even more evident. Railroad embargoes,

labor troubles at the seaboard, and the shortage of cars all contributed to a stiffening of prices despite the fact that there was a substantial increase in the visible supply because of the embargo on ocean freight shipments to the United Kingdom resulting from the recent labor troubles there. This was a temporary restriction, it is true, but it was sufficient to bring about an increase of more than 5,600,000 bushels in the visible supply.

A peculiar angle of the situation was found in reports from millers that, while the visible supply had been so substantially increased, they were finding it increasingly difficult to obtain grain without paying premiums for the better grades.

One item which attracted a good deal of attention during the course of the week was the announcement that Julius Barnes, Director of Wheat, favored the immediate elimination of all export and import restrictions on wheat and wheat flour.

In the latter part of the week the market firmed still more, when it was again reported that many of the producers were holding their grain for better prices.

### Money

THE money market again went through some wild evolutions during the week just ended. The Stock Exchange was closed on Monday, so that there was no call money market on that day, but on subsequent days it did everything in its power to make up for the lost time, and on Tuesday went as high as 15 per cent., after having renewed at 8 per cent. On the following day it renewed at 9 per cent., and then again touched 15 per cent. On Thursday and Friday it was more orderly, so far as the day's fluctuations were concerned, but the renewal rate on both days was 10 per cent., and as there was three days included in the Friday renewal rate, the situation was worse, if anything, than it had been.

The stock market did not appear at all frightened by the high rates, and while there may have been some liquidation of collateral loans, it was hardly enough to make much of an impression on the total amount of such borrowings. Some authorities estimated the amount of money now being borrowed for the stock market at \$1,500,000,000. If this is an accurate estimate, it means that the stock market is paying at the rate of something more than \$10,000,000 a month, or at the rate of \$120,000,000 a year, for its banking accommodation. This is a very high amount, and it seems reasonable to suppose that it will make some impression on stock values unless it is ended very soon. But, as stated, it has not done so as yet, and the speculative element, so long as it can get money at any price and can then turn the money to account, as it has been doing for the last several months, will probably stick it out.

The danger in such a situation, of course, is in the money market reaching a point of saturation. With the interior finding plenty of employment for its own funds and not having the big surplus to lend here that it did three or four months ago, one source of potential supply is cut off. Also, there is little or no hope of getting any money from abroad, as used to be done, in pre-war days when rates here mounted to exceptionally high figures. The foreign exchange market is entirely against any such operation, and it is probable the Europeans are finding sufficient use for their own money and at rates which are as attractive, comparatively, as those obtaining here. So that New York will probably have to get along with what it has of its own, for the time being at any rate, seems clear.

The Bank Statement this past week failed to show any of the sensational changes it has been reporting for some weeks back. There was a rather large contraction in loans, amounting to \$60,546,000. This, in other years, would have been considered a big decrease, but this year it is about \$15,000,000 under the average weekly shift of accounts. Demand deposits increased \$18,882,000 and time deposits increased \$1,355,000, but Government deposits fell off \$82,709,000. This latter decrease did not cause any decline in excess reserve, as there was an actual increase in surplus reserve of \$11,533,790. This increase in reserves, it would seem, was made possible by the shrinkage in loans and the expansion in member banks' borrowings at the Reserve Bank, which totaled \$12,614,117, and allowed the member banks to increase their reserve deposits with the Reserve Bank by \$14,090,033.

The Reserve Bank statement disclosed no unusual changes, either. The increase in member banks' borrowings and the corresponding increase in reserve deposits about offset. The bank increased its holdings of bills purchased in the open market by \$4,915,028, making the total \$85,315,024. Government deposits with the Reserve Bank, which had stood at low figures for several weeks, rose

last week \$37,630,444 to \$45,906,745, the largest they have been since Aug. 8.

In the Reserve Bank's gold accounts there was an increase of about \$10,000,000 in gold coin and certificates and an increase of slightly more in the holdings in the gold settlement fund. These changes were considerably less than the decreases of the previous week. There was no change in the gold carried as "in transit or in custody in foreign countries" and only a nominal change in the item "gold with foreign agencies."

Most bankers predict that money rates will continue high until the end of the year, at least, and more than a few expect that there will be increases in time money and commercial paper between now and the holidays. For one thing, it is expected that the Reserve Bank may advance its discount rate after Nov. 11, the date when the final payment on account of the Victory Liberty Loan is due, and when the unofficial agreement not to alter rates expires. From time to time the Reserve Board has issued statements lamenting the widespread speculation, and many have been led to believe that these statements contained covert threats to advance the rediscount rate at as early a date as possible. That date will be Nov. 11, and because of this some bankers are predicting that that day will see the end of the 4 and 4½ per cent. rates.

If the Reserve Bank rate is advanced, it is practically certain that all other money rates will have to be advanced, too. Of course, with time money lending at 6 per cent., there can be no advertised advance, as to go above that figure would be to commit usury. However, through the expedient of premiums, commissions, &c., it is easily possible to charge more than the apparent 6 per cent. legal maximum, and according to reports in wide circulation some lenders are already doing this. If the Reserve Bank rate is advanced, it is safe to assume that a great many more will follow suit, and borrowers will find that it has become much more expensive to transact business than it has been.

Considering the widespread unrest and the agitation for a reduced cost of living, fear of reaction which higher money rates would have may prove a deterring factor and cause the Reserve Board to go slowly in making changes.

### Foreign Exchange

STERLING continues to decline with rather surprising consistency, having gone down last week to \$4.15, within less than 3 cents in the pound of the low record for all time, and showing a loss on the week of about 4 cents. The decline last week was steady and that it was not more rapid is probably because of the none too vigorous offering of bills of exchange. The holders of sterling, for some unknown reason, seem unwilling to throw their bills on the market the way they did in August and July, and this withholding has given the market an appearance of stability which is hardly warranted by conditions.

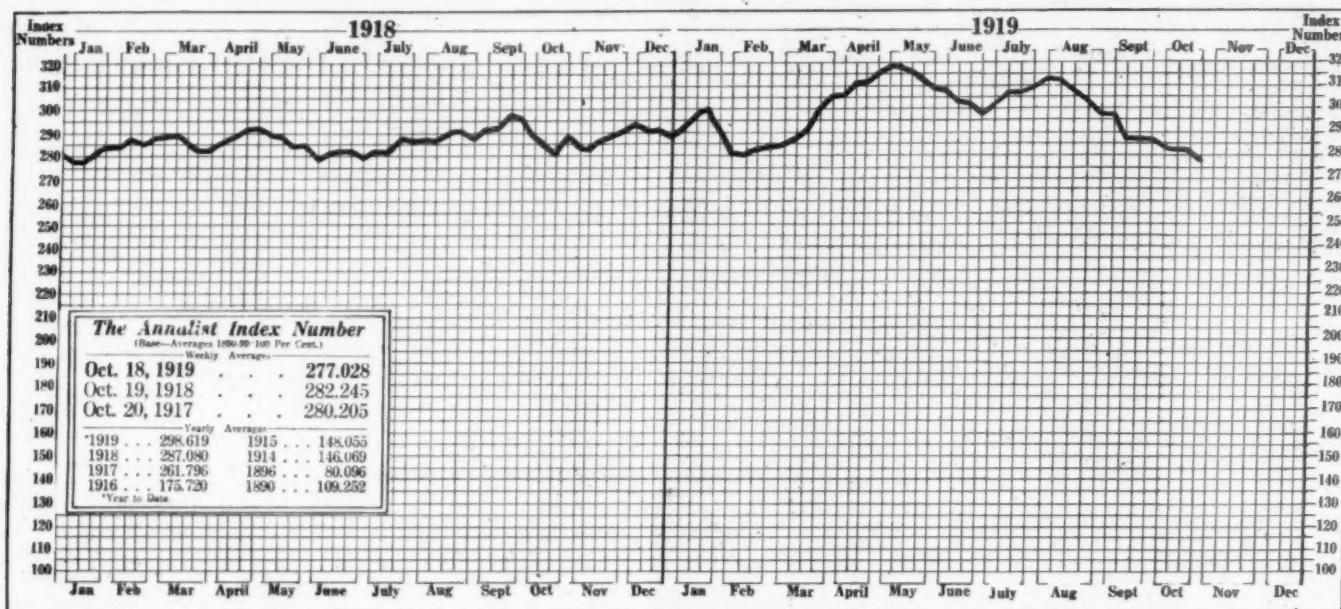
Other allied exchanges acted, on the whole, much as did sterling. French francs were the exception to the rule, for after going as low as 8.77 on Wednesday, they rallied to 8.65 on Saturday. Italian lira were weak throughout the period and fell to new low records at 10.16. As a matter of fact, there were reports of sales of lira back in July at slightly lower figures, but these reports never could be verified, and the previous low record was accepted as 10.14. On Tuesday—Monday was a holiday and there was no market—lira opened at 10.12, but on subsequent days it sold lower.

German exchange was heavy and dull, without outstanding feature of any kind and with a general downward trend which took the quotation from 3.76 on Tuesday to 3.57 on Saturday. Vienna kronen sold at a new low record for all time at about 9-10 of a cent each. This represents a discount of about 95½ per cent. on the old Austrian exchange parity. With regard to German rates, there are some observers who now believe the mark has about reached its low levels, and that it will not decline much further. This is based on the belief that Germany will not lose much more gold, and that from now on her commercial position will begin to improve. In the last three weeks the Reichsbank, the sole custodian of the German gold reserve, has reported only nominal changes in the gold account, and it is believed that the German debt to the United States Food Administration, and to Great Britain for food supplies, which was payable in gold, has about been liquidated.

There is still nothing definite said of any plan for helping the exchanges of the European countries, and it is becoming obvious that unless something is done very soon the country at large is going to become aware of the precarious situation

Continued on Page 508.

## Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## FINANCIAL TRANSACTIONS

## Barometrics

## THE STATE OF CREDIT

	Same Week Last Week.	Year to Date.	Same Period Last Year.
Sale of stocks, shares...	6,481,570	6,200,081	241,000,340
Sale of bonds, par value \$50,692,000	\$59,418,500	\$2,579,105,000	\$1,369,077,500
Av. price of 50 stocks....	High 66.30 Low 53.79	High 79.00 Low 73.48	High 96.50 Low 69.73
Av. price of 40 bonds....	High 76.13 Low 75.91	High 78.41 Low 77.45	High 76.05 Low 74.63
Average net yield of ten high-priced bonds.....	4.957%	4.890%	4.943%
New security issues.....		\$889,135,000	\$580,754,700
Refunding .....		192,003,000	121,755,000

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

—End of September—  
1919. 1918. —End of August—  
1919. 1918.

U. S. Steel orders, tons....	6,284,638	8,297,905	6,100,103	8,759,042
Daily pig iron capacity, tons	81,385	113,942	88,496	109,341
Pig iron production, tons....	*2,441,554	3,418,270	*2,743,788	3,389,583

\*Month of September. †Month of August.

## Building Permits (Bradstreet's)

	September	August	July		
1919. 1918. 1919. 1918. 1919. 1918.	134 Cities. 134 Cities. 147 Cities. 147 Cities. 85 Cities. 85 Cities.				
\$122,008,397	\$32,685,282	\$150,583,823	\$43,118,280	\$65,104,445	\$23,216,975

## Alien Migration

	June	May	April		
1919. 1918. 1919. 1918. 1919. 1918.	17,987 14,247 15,093 15,217 16,800	...			
Inbound .....	123,522	4,904	17,800	12,517	17,203
Outbound .....	—	—	—	—	—
Balance....	-105,535	+9,283	-2,707	+2,700	-343

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

The Last Week. P.C. The Week Before. F.C. Year to Date. P.C.  
1919. .... \$8,640,000,000 +13.2 \$8,700,000,000 +53.1 \$308,939,000,000 +19.1  
1918. .... 7,631,000,000 + 7.4 5,639,000,000 + 7.4 259,432,000,000 + 7.1

## Gross Railroad Earnings

Fourth Week	Third Week	Second Week	Month of	From Jan. 1
in Sept.	in Sept.	in Sept.	August.	to Aug. 31.
14 Roads.	8 Roads.	14 Roads.	185 Roads.	185 Roads.
1919. .... \$13,554,337	\$7,526,452	\$9,112,054	\$471,720,403	\$3,284,437,490
1918. .... 10,902,251	5,900,152	7,517,915	504,713,003	3,063,696,178
Gain or loss +\$2,562,083	+\$1,617,300	+\$1,150,139	-\$22,986,600	+\$220,741,312
+23.42%	+27.37%	+21.20%	-4.5%	+7.2%

## WEEK'S PRICES OF BASIC COMMODITIES

Current Minimum	Range Price	Mean High Low.	Mean price of other years.
Copper: Lake, spot, per lb....	\$0.23	\$0.23 1/2	\$0.15
Cotton: Spot, middling upland, lb....	.3480	.3660	.2500
Hemlock: Base price per 1,000 feet....	41.00	34.50	37.75
Hides: Packer, No. 1, Native, lb....	.48	.53	.27
Petroleum: Pa. crude at well, bbl....	4.25	4.00	4.125
Pig iron: Bessemer, at Pitts., per ton....	29.35	33.60	29.35
Rubber: Up river, fine, per lb....	.53	.61	.57
Silk: Raw, Italian, classical, per lb....	7.30	7.30	7.30

## All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Amount.	P. C.
Oct. 18, 1919. ....	\$5,422,504,000	\$4,479,230,000	\$594,030,000	13.2
Oct. 11, 1919. ....	5,420,647,000	4,459,476,000	586,554,000	13.1
Oct. 4, 1919. ....	5,383,643,000	4,446,325,000	578,327,000	13.0
Sept. 27, 1919. ....	5,321,654,000	4,419,143,000	567,002,000	12.8
Sept. 20, 1919. ....	5,220,594,000	4,554,975,000	628,325,000	13.7
Sept. 13, 1919. ....	5,089,158,000	4,369,941,000	579,142,000	13.2
Sept. 6, 1919. ....	5,050,477,000	4,285,771,000	571,299,000	13.3
Oct. 19, 1918. ....	4,674,318,000	3,939,622,000	544,113,000	13.6
Oct. 12, 1918. ....	4,688,532,000	3,892,819,000	539,130,000	13.8
Oct. 5, 1918. ....	4,655,251,000	3,913,259,000	549,345,000	14.0
Sept. 28, 1918. ....	4,579,336,000	3,898,595,000	536,972,000	13.7
Sept. 21, 1918. ....	4,574,197,000	3,883,208,000	542,670,000	13.9
Sept. 14, 1918. ....	4,520,408,000	3,876,869,000	521,836,000	13.4
Sept. 7, 1918. ....	4,526,086,000	3,929,385,000	547,815,000	13.9
This year's high in week ended. ....	5,422,504,000	4,554,975,000	628,325,000	14.4
Oct. 18. ....	4,700,068,000	3,921,403,000	537,560,000	12.8
This year's low in week ended. ....	4,700,068,000	3,921,403,000	537,560,000	12.8
Last year's high in week ended. ....	4,759,815,000	4,051,939,000	633,802,000	16.4
Last year's low in week ended. ....	4,071,545,000	3,723,345,000	515,957,000	13.4
Jan. 19. ....	4,707,271,000	3,921,403,000	537,560,000	12.8

## Foreign and Domestic Exchange Rates

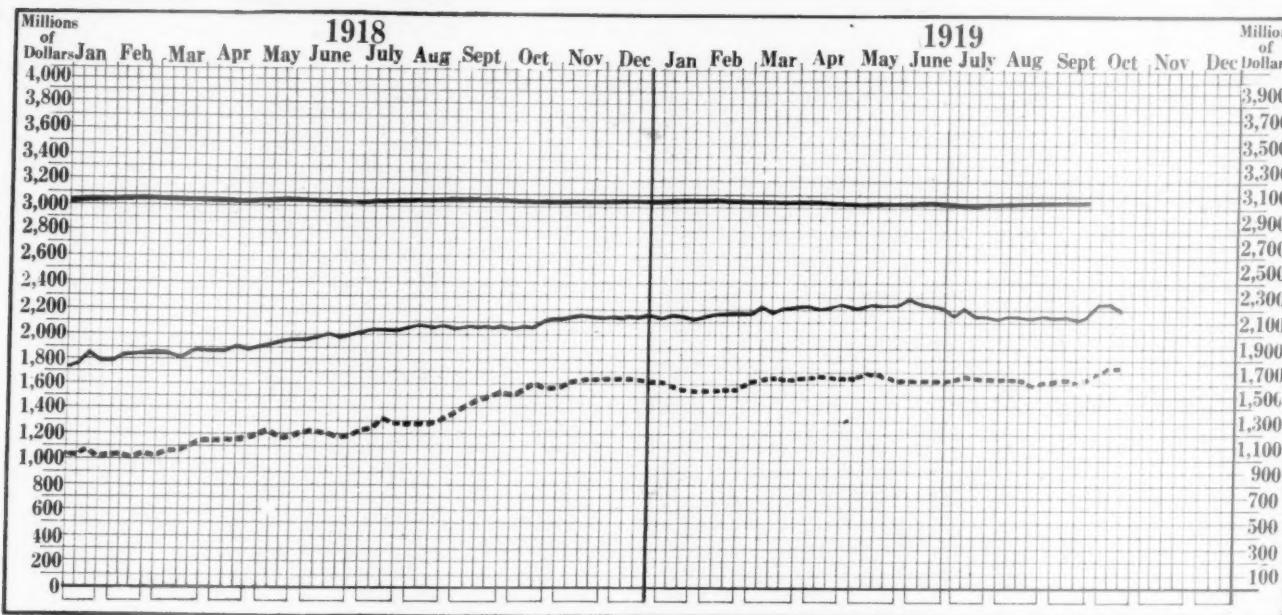
Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15 1/2c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

Demand:	High.	Low.	High.	Low.	High.	Low.
London	4.18	4.14 1/2	4.23 1/4	4.18	4.75 1/2	4.12 1/4
Paris	8.65	8.77	8.39	8.51	5.45%	9.20
Switzerland	5.61	5.65	5.55	5.61	4.81	5.75
Holland	37.93%	37.73	37.87 1/2	37.86 1/2	42.56%	39.1875
Italy	10.12	10.16	9.70	9.95	6.33	10.16
Russia	6.25	5.25	5.05	5.05	17.65	3.90
Copenhagen	21.60	21.40	21.45	20.87 1/2	21.00	31.50
Stockholm	24.40	24.25	24.35	24.25	29.12 1/2	23.85
Christiania	23.00	22.80	23.20	22.80	28.00	22.60

Cables:	High.	Low.	High.	Low.	High.	Low.
London	4.18%	4.15 1/2	4.23	4.18%	4.75 1/2	4.12 1/4
Paris	8.63	8.73	8.49	8.51	5.45%	9.18
Switzerland	5.50	5.63	5.55	5.61	4.81	5.75
Holland	38.09%	37.875	38.0325	37.875	42.81%	36.375
Italy	10.11	10.14	9.77	9.93	6.35	10.14
Russia	5.50	4.80	5.50	5.25	17.00	3.85
Copenhagen	21.75	21.00	21.85	21.00	27.12 1/2	21.40
Stockholm	24.50	24.40	24.70	24.25	29.25	24.00
Christiania	23.15	23.00	23.30	23.05	28.25	22.80

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## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended  
Saturday, Oct. 18

## Bank Clearings

By Telegraph to  
The Annalist

Central Reserve cities.	Last Week		Year to Date		Other cities:	Last Week		Year to Date	
	1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.
New York	\$4,827,690,920	\$4,072,285,354	\$181,051,255,726	\$131,034,402,944	Baltimore	\$93,122,962	\$88,446,060	\$3,427,404,401	\$2,541,800,225
Chicago	639,012,952	600,258,913	23,302,304,569	20,289,751,783	Buffalo	40,853,500	23,344,578	1,240,274,947	898,050,184
St. Louis	183,319,222	167,231,374	5,388,297,154	6,251,451,088	Cincinnati	66,495,536	64,774,513	2,466,002,538	2,435,078,180
Total, 3 C. R. cities.	\$5,650,023,094	\$4,839,775,641	\$200,741,857,389	\$157,575,605,815	Denver	27,233,100	18,748,951	900,952,062	857,831,185
Increase	16.7%		33.1%		Indianapolis	17,326,000	17,505,000	637,799,215	733,388,000
Other Federal Reserve cities:					Louisville	16,184,541	23,515,712	753,792,486	932,149,893
Atlanta	806,129,492	\$75,604,192	\$2,351,551,841	\$1,502,093,145	New Orleans	68,815,052	50,356,269	2,397,639,457	1,070,849,057
Boston	404,160,900	392,446,918	13,733,001,749	12,046,886,202	Pittsburgh	156,884,630	153,909,872	5,676,019,383	4,381,345,475
Cleveland	125,708,490	116,142,234	4,231,902,996	3,369,858,455	Providence	15,859,100	16,742,600	341,410,900	473,953,800
Kansas City, Mo.	247,978,843	214,648,075	5,136,239,486	8,004,472,928	St. Paul	22,304,170	20,358,108	739,505,106	600,919,885
Philadelphia	456,580,551	\$76,006,870	17,256,840,843	15,568,073,217	Seattle	44,323,307	53,985,629	1,699,768,531	1,448,698,676
Richmond	81,930,000	55,598,000	2,258,050,872	1,798,900,333	Washington	17,101,997	13,059,149	627,292,567	556,868,751
San Francisco	165,811,348	140,688,566	5,438,198,801	4,118,855,022					
Total, 7 cities	\$1,578,209,723	\$1,471,314,855	\$50,425,896,588	\$46,409,139,302					
Increase	7.2%		8.6%						
Total, 10 cities	\$7,228,322,817	\$6,311,000,496	\$260,167,753,977	\$203,984,745,117					
Increase	14.3%		27.5%						

\*Five days.

## Actual Condition

## Statements of the Federal Reserve Banks

Oct. 17

Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Fran'co
Gold reserve	\$160,841,000	\$552,497,000	\$133,719,000	\$210,320,000	\$83,615,000	\$75,913,000	\$459,308,000	\$97,295,000	\$86,795,060	\$89,789,000	\$169,551,000
Bills on hand	180,059,000	900,636,000	207,187,000	183,073,000	105,768,000	116,017,000	267,760,000	90,169,000	78,206,000	102,630,000	62,906,000
Resources	470,225,000	1,926,484,000	475,855,000	510,79,000	292,761,000	253,301,000	914,942,000	285,734,000	177,255,000	279,063,000	173,701,000
Due to members	122,372,000	572,519,000	104,546,000	133,838,000	56,784,000	47,366,000	258,685,000	63,970,000	53,755,000	85,452,000	51,400,000
N'ts in circul'n	215,092,000	758,191,000	219,271,000	243,718,000	131,791,000	137,215,000	462,597,000	128,315,000	83,979,000	96,490,000	61,143,000

Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Fran'co
Gold reserve	\$160,841,000	\$552,497,000	\$133,719,000	\$210,320,000	\$83,615,000	\$75,913,000	\$459,308,000	\$97,295,000	\$86,795,060	\$89,789,000	\$169,551,000
Bills on hand	180,059,000	900,636,000	207,187,000	183,073,000	105,768,000	116,017,000	267,760,000	90,169,000	78,206,000	102,630,000	62,906,000
Resources	470,225,000	1,926,484,000	475,855,000	510,79,000	292,761,000	253,301,000	914,942,000	285,734,000	177,255,000	279,063,000	173,701,000
Due to members	122,372,000	572,519,000	104,546,000	133,838,000	56,784,000	47,366,000	258,685,000	63,970,000	53,755,000	85,452,000	51,400,000
N'ts in circul'n	215,092,000	758,191,000	219,271,000	243,718,000	131,791,000	137,215,000	462,597,000	128,315,000	83,979,000	96,490,000	61,143,000

## Statement of Member Banks

Data for Federal Reserve cities and in Federal Reserve branch cities.

	New York	Chicago									
Oct. 10.	71	71	44	44							
Oct. 3.											
No. of banks reporting.	\$38,526,000	\$38,166,000	\$1,438,000	\$1,438,000							
U. S. bonds to sec. cir.	246,705,000	248,833,000	14,207,000	14,207,000							
U. S. bds., inc. Lib. bds.											
U. S. Victory notes.	108,790,000	108,399,000	25,746,000	25,746,000							
U. S. ctfs. of indebt'ness	469,196,000	474,120,000	57,924,000	57,924,000							
Total U. S. securities.	833,277,000	839,518,000	99,315,000	99,315,000							
Lns.sec. by U.S.bds.,&c.	686,903,000	690,676,000	75,786,000	75,786,000							
Lns. sec. by stks. & bds.	1,390,180,000	1,421,914,000	248,423,000	248,423,000							
All other Ins. and Inv.	2,910,062,000	2,821,775,000	698,206,000	698,206,000							
Res. with Fed. Res. Bk.	654,140,000	640,386,000	119,616,000	119,616,000							
Cash in vault.	112,881,000	106,941,000	39,619,000	39,619,000							
Net demand deposits.	4,678,258,000	4,684,470,000	862,489,000	862,489,000							
Time deposits.	339,066,000	329,529,000	172,051,000	172,051,000							
Government deposits.	379,553,000	390,564,000	29,353,000	29,353,000							
Bills pay. with F.R.Bk.	496,965,000	475,732,000	37,852,000	37,852,000							
Bills redis. with F.R.Bk.	159,155,000	124,347,000	23,769,000	23,769,000							
All Reserve Cities.	261	261	172	172							
Oct. 10.											
No. of reporting banks.	\$102,205,000	\$102,555,000	\$63,229,000	\$63,229,000							
U. S. bonds to sec. cir.	352,693,000	353,310,000	118,075,000	118,075,000							
U. S. bds., inc. Lib. bds.											
U. S. Victory notes.	177,693,000	177,304,000	64,220,000	64,220,000							
U. S. ctfs. of indebt'ness	705,871,000	715,099,000	166,356,000	166,356,000							
Total U. S											

# New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*)

Week Ended October 18

Yearly Price Ranges												Amount Capital Stock Listed.	Date Paid.	Last Dividend			Last Week's Transactions					
1917.	1918.	This Year to Date.				STOCKS.	Per Pe-	Cent. riod.	First.	High.	Low.			1/10	1/10	1/10	Last.	Change.	Sales.			
96%	92	80	80	84	Mar. 18	84 Mar. 18	A	CME TEA 1st pf.	2,750,000	Sep. 1, '19	1%	Q	..	..	..	84	..	..				
140	70	80	42	64	May 23	20% Apr. 26	Adams Express	12,000,000	Dec. 1, '17	1	..	34%	35	33%	34	- 1%	1,000					
18%	7%	26%	11	54	July 7	21 Jan. 31	Advance Rumely	13,160,400	..	..	45%	48	44%	47	+ 3%	12,160						
37%	19	62%	25%	76	June 9	56% Jan. 20	Advance Rumely pf.	11,948,500	Apr. 1, '19	1%	..	74	74%	73	+ 1%	1,400						
80	-45%	72%	49	113	July 14	66 Jan. 13	Ajax Rubber (\$50)	8,100,000	Sep. 15, '19	\$1.50	Q	96%	98	93	97	+ 3%	8,800					
11%	1	5%	1%	44	Jan. 15	2% Aug. 9	Alaska Gold M. (\$10)	7,500,000	..	..	2%	2%	2%	2%	- 1%	2,300						
8%	1%	3%	1%	34	July 14	1% Jan. 3	Alaska Jun.G.M. (\$10)	13,967,440	..	..	2	2	2	2	- 1%	2,500						
*180	*180	*185	*180	*185	Mar. 18	*150 May 7	Albany & Susq.	3,500,000	July 1, '19	4%	SA	..	..	*156	..	..	..					
32%	15	37	17%	51%	Oct. 8	30 Jan. 21	Allis-Chalmers Mfg.	23,841,800	..	..	49%	49%	46%	48%	- 1%	19,800						
86%	65	86%	72%	97	Sep. 16	81% Jan. 23	Allis-Chalmers Mfg. pf.	15,094,000	Oct. 15, '19	12%	Q	95	95	95	95	+ 3%	100					
95%	72	100	78	113% May 1	87 Sep. 2	Am. Agricult. Chem.	31,957,100	Oct. 15, '19	2	Q	95%	95	95%	95	- 1%	400						
103%	91	101	80%	103	Mar. 15	04 Oct. 4	Am. Agric. Chem. pf.	28,429,200	Oct. 15, '19	1%	Q	..	..	96%	..	..	..					
43%	29	35%	31%	55	July 15	33 Jan. 25	Am. Bank Note (\$50)	4,495,700	Aug. 15, '19	1%	Q	48%	48%	48	48	..	300					
53%	52	42%	41%	51%	July 14	42 Jan. 2	Am. Bank N. pf. (\$50)	4,405,650	Oct. 1, '19	75%	Q	49	49	49	49	- 1%	100					
102%	63	84	48	98%	July 10	62 Jan. 3	Am. Beet Sugar Co.	15,000,000	July 31, '19	2	Q	92%	97%	91	97	+ 3%	37,700					
98	78%	91%	82	95	May 20	84% Jan. 13	Am. Beet Sug. Co. pf.	5,000,000	Oct. 2, '19	1%	Q	..	..	94	..	..	..					
103	100	90	90	97	July 16	90 May 13	Am. Brake Shoe & Fy.	4,600,000	Sep. 30, '19	1%	Q	..	..	95	..	..	..					
200	160	175	160	175	May 13	13 Jan. 2	Am. B. Snee & Fy. pf.	5,000,000	Sep. 30, '19	3	Q	..	..	176	..	..	..					
..	..	..	..	127%	Oct. 17	84% May 1	Am. Bosch Magneto. (sh.)	60,000	Oct. 1, '19	\$2	Q	121%	127%	117%	126%	+ 3%	22,500					
53	29%	50%	34%	68%	Sep. 30	42% Feb. 11	American Can Co.	41,233,300	..	..	60%	60%	62%	63%	- 2%	58,600						
111%	87	90	89%	107%	June 16	98% Jan. 6	American Can Co. pf.	41,233,300	Oct. 1, '19	1%	Q	102	102%	102	102%	- 1	830					
80%	57	92%	68%	138%	Sep. 4	84% Feb. 10	Am. Car & Foundry	30,000,000	Oct. 1, '19	3	Q	135	135%	132%	133%	- 2%	13,100					
118%	100	115%	106	119	July 11	113 Jan. 18	Am. Car & Found. pf.	30,000,000	Oct. 1, '19	1%	Q	116	116	115	115%	- 1%	300					
50%	21	44%	25	67%	July 14	39% Jan. 2	Am. Cotton Oil Co.	20,237,100	Sep. 2, '19	1	Q	58	58	57	57%	- 1%	1,500					
101%	80	88	78	93	Apr. 3	88 Jan. 7	Am. Cotton Oil Co. pf.	10,198,600	June 2, '19	3	SA	92%	92	92%	92%	- 1%	200					
..	..	..	..	114% Mar. 7	10% Jan. 24	Am. Drug. Syn. (\$10)	3,871,950	Sep. 15, '19	40c	..	11%	11%	11	11%	- 1%	1,700						
128%	78%	95%	77%	103	May 26	76% Sep. 23	American Express	18,000,000	Oct. 1, '19	\$1.50	Q	89	88	88	88	- 1%	300					
174	10	22%	12	43%	July 31	13% Jan. 4	Am. Hide & Leath. Co.	11,271,100	..	..	36	394	35	38%	+ 2%	26,000						
75	43%	94%	50	141% Oct. 18	71% Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Oct. 1, '19	13%	Q	132%	141%	131%	140	+ 7	19,200						
16%	8%	49	11%	76%	June 6	38 Jan. 21	American Ice	7,161,400	..	..	45	47	45	47	- 1%	500						
55	37%	61	38%	76%	June 6	54% Jan. 20	American Ice pf.	14,920,200	July 25, '19	1%	Q	70	65%	67%	67%	- 2%	500					
29%	15%	47%	27	84	Oct. 8	44% Mar. 1	American Linseed Co.	16,750,000	..	..	80	80%	78%	79%	- 1%	9,000						
75	48	92	69%	98%	Apr. 15	85% Mar. 1	Am. Linseed Co. pf.	16,750,000	Oct. 1, '19	1%	Q	96	96	96	96	+ 3%	200					
82%	46%	71%	53%	117	Oct. 7	58 Jan. 21	Am. Locomotive Co.	25,000,000	Sep. 30, '19	1%	Q	112%	113%	109%	111%	- 2%	49,000					
100%	93	102%	95	100%	July 2	100 Jan. 14	Am. Locomo. Co. pf.	25,000,000	Sep. 30, '19	1%	Q	106%	106%	106%	106%	- 1%	100					
..	..	..	..	63	Aug. 13	52% Sep. 26	Am. Malt & Grain(sh.)	55,000	..	..	59	59	56	56	- 3%	1,700						
93	88	144	90	135	Oct. 8	135 Oct. 8	Am. Shipbuilding	7,900,000	Aug. 1, '19	44	Q	..	..	135	..	..	..					
..	..	..	..	46%	Oct. 18	35 Oct. 3	Am. Ship & Com. (sh.)	461,615	..	..	40	46%	38%	45%	+ 8%	171,000						
112%	67%	94%	73	89%	July 16	62% Feb. 6	Am. Smelt. & Ref. Co.	60,998,000	Sep. 15, '19	1%	Q	74%	75%	73%	74%	- 1%	9,800					
117%	90%	110%	103	109%	July 17	101% Sep. 25	Am. Smelt. & R. Co. pf.	50,000,000	Sep. 1, '19	1%	Q	102	103	101%	102	+ 1%	1,500					
102%	90%	96	89	94%	June 12	84 Oct. 16	Amer. Smelters pf. A.	9,642,800	Oct. 1, '19	1%	Q	84	84	84	84	..	100					
142	80	107	85	140	Sep. 18	105 Jan. 11	American Snuff	11,000,000	Oct. 1, '19	3	Q	130	130	130	130	..	200					
104%	98	*85	*85	99	Jan. 16	93 July 10	American Snuff pf.	3,052,800	Oct. 1, '19	1%	Q	..	..	93	..	..	..					
..	..	..	..	47	July 7	34% May 13	Am. St. Found. (33 1-3)	17,184,000	Oct. 15, '19	75c	Q	43%	43%	42%	42%	- 1	13,000					
120%	80%	116	98	145%	Sep. 30	111% Jan. 21	Amer. Sugar Ref. Co.	45,000,000	Oct. 2, '19	12%	Q	138%	143%	138%	142%	+ 3%	21,300					
121%	106	114%	108%	119	May 24	113% Jan. 6	Am. Sugar Ref. Co. pf.	45,000,000	Oct. 2, '19	1%	Q	116%	116%	116%	116%	- 1%	500					
62%	30	45%	60%	120%	June 12	73 Aug. 21	Am. Sumatra Tobacco	13,531,100	Aug. 1, '19	2%	Q	109%	109%	105%	108	- 2%	32,500					
98	80	103	81	100	May 12	92% Aug. 19	Am. Sum. Tobacco pf.	1,963,500	Sep. 1, '19	34	SA	..	..	97	..	..	..					
60	57%	60	51	63	May 22	59 June 11	Am. Tel. & Cable	14,000,000	Sep. 1, '19	1%	Q	..	..	59	..	..	..					
128%	95%	100%	90%	108%	Mar. 10	96% Aug. 14	Am. Tel. & Tel. Co.	443,951,100	Oct. 15, '19	2	Q	90%	101	99	99%	+ 3%	8,500					
220	123	198%	140%	312	Oct. 1	191% Feb. 6	Amer. Tobacco Co.	40,242,400	Sep. 1, '19	5	Q	308%	311%	300%	300%	+ 2%	24,550					
100%	89	100%	92%	106	Jan. 6	96% May 14	Am. Tob. Co. pf.	51,978,700	Oct. 1, '19	1%	Q	99%	99%	99%	99%	..	1,600					
58%	37%	60%	44%	141%	Oct. 18	45% Jan. 16	American Woolen Co.	20,000,000	Oct. 15, '19	1%	Q	135	144%	129	144%	+ 8%	60,300					
100%	87	97	92	110%</																		

## New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.	Amount Capital Stock Listed.	Date Paid.	Last Dividend			Last Week's Transactions					
1917.	1918.	This Year	to Date.	High.	Low.	Date.	Low.	Date.	Per Cent. Paid.			Per cent. r. o. d.	First.	High.	Low.	Last. Change.	Sales.				
115%	97	108	101%	114	July 16	104%	Jan. 7	Central Leather pf.	33,297,500	Oct. 1, '19	1%	Q	108	108	108	— 3%	200				
310	231	220	202	207	Feb. 21	170	Sep. 23	Central of New Jersey	27,436,800	Aug. 1, '19	2	Q	..	..	..	175%	..				
*155	*100	108	104	120	Oct. 18	107	Jan. 7	Central So. Am. Tel.	14,000,000	Oct. 11, '19	1%	Q	120	120	120	..	116				
41	25	39	29%	67%	July 11	31	Jan. 22	Cerrode'asco Cop. (sh.)	898,225	Sep. 2, '19	\$1	Q	60%	61%	58%	— 1%	27,300				
..	..	40%	30	51%	July 16	30%	Apr. 12	Certain-Teed Pr. (sh.)	70,000	Jan. 28, '18	\$4	..	45%	46%	45	+ 1%	1,800				
..	..	87	84%	90%	July 23	85	Jan. 31	Certain-Teed P 1st pf.	3,225,000	Oct. 1, '19	1%	Q	..	..	85	..	..				
..	..	..	..	139%	Oct. 16	121	Oct. 14	Chand. Mot. (new sh.)	..	..	..	..	124	130%	121	130% + 16%	69,300				
104%	56	109%	68%	307	Oct. 11	103	Jan. 18	Chandler Motor	7,000,000	Oct. 1, '19	6	Q	..	..	..	361%	..				
65%	41%	62%	49%	68%	May 26	53%	Aug. 21	Chesapeake & Ohio	62,793,700	June 30, '19	2	SA	60	60	58	— 2%	1,900				
21	7%	11	7	12%	May 15	7	Apr. 25	Chicago & Alton	19,538,300	..	..	..	8	8	8	— 3	100				
20%	21	18	10%	17%	July 17	12	Mar. 1	Chicago & Alton pf.	19,492,600	Jan. 16, '11	2	..	..	..	16	..	..				
..	..	..	..	13%	July 23	4	May 13	Chicago & East. Ill.	6,577,800	..	..	..	..	9	..	..					
12	6	11	6	17%	July 24	4	May 13	Chi. & East. Ill. pf.	2,486,000	..	..	..	11	11	11	..	100				
14%	6	11	6	12	July 17	7%	Jan. 21	Chi. Great Western	38,268,100	Feb. 15, '10	2	..	10%	10%	9%	— 3%	2,600				
41%	17%	32	18%	30%	May 19	22%	Aug. 21	Chi. Great West. pf.	37,622,700	July 15, '19	1	..	27%	27%	26%	— 1	1,250				
92	35	54%	37%	52%	July 17	34%	Feb. 15	Chi. Mil. & St. Paul	117,411,300	Sep. 1, '17	2%	SA	45	45	42%	43%	5,700				
125%	62%	86%	66%	75%	July 17	60%	Aug. 21	Chi. Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3%	BA	67	67%	65	— 2%	6,000				
124	85	107	89%	105	May 26	89	Sep. 23	Chi. & Northwestern	145,105,810	Oct. 1, '19	1%	Q	92%	93	91%	— 1	3,500				
172%	13.7%	137	125	133	Jan. 13	123	Oct. 4	Chi. & Northwest. pf.	22,395,100	Oct. 1, '19	2	Q	..	..	123%	..	..				
..	..	70%	68	106%	Oct. 16	68	Apr. 10	Chi. Pneumatic Tool	6,485,800	July 25, '19	1%	Q	96%	100%	96	101% + 8%	5,600				
88%	16	32%	18%	32%	July 17	22%	Jan. 21	C.R. I. & P. tem. cfs.	74,260,000	..	..	28%	28%	27%	28%	..	5,500				
84%	44	88	56%	84	June 6	68%	Aug. 8	C.R.I. & P. 7% pf. t.c.s.	29,401,400	July 31, '19	3%	SA	77	77%	76%	76%	700				
71	35%	75	46	73	July 17	55%	Aug. 21	C.R.I. & P. 6% pf. t.c.s.	24,945,600	July 31, '19	3	SA	65	64%	65%	— 1	1,100				
112%	70	82	60	82	Jan. 8	65%	May 12	C. St. P. Minn. & O.	18,535,700	Aug. 20, '19	2%	SA	..	..	73%	..	..				
134%	130	110	110	107	July 17	105	Aug. 8	C. St. P. M. & O. pf.	11,259,300	Aug. 20, '19	3%	SA	105	105	105	..	100				
27%	114	24	14%	29%	July 14	17%	Jan. 21	Chile Copper (\$25)	95,000,000	..	..	24%	24%	23%	23%	..	9,200				
63%	35%	47%	31%	50%	July 16	32%	Feb. 6	Chino Copper (\$5)	4,349,900	Sep. 30, '19	75%	Q	44%	44%	43	— 2	5,100				
51	24	40	26	54%	June 6	32	Feb. 17	Cleve. C. & St. L.	47,056,300	Sep. 1, '19	2	..	42%	42%	42%	— 3%	200				
80	61%	70	58%	74	July 12	63	Sep. 11	C. C. & St. L. pf.	9,968,900	July 21, '19	1%	Q	67%	67%	67%	— 4%	100				
80%	..	..	..	69%	June 27	67	May 7	Cleve. & Pitts. (\$50)	11,237,750	Sep. 2, '19	1%	Q	..	..	69%	..	..				
75	45	65	43%	95%	July 2	60%	Feb. 27	Cluett, Peabody & Co.	18,000,000	Aug. 1, '19	1%	Q	80%	83%	80%	83%	300				
115%	89%	105	95	110	Sep. 11	103%	Jan. 8	Cluett, Pea. & Co. pf.	7,000,000	Oct. 1, '19	1%	Q	..	..	105	..	..				
58	20%	54%	34%	56	July 14	34%	Feb. 10	Colorado Fuel & Iron	34,235,500	Aug. 20, '19	3%	Q	46	46	44%	44%	— 1%	3,100			
112	111	*101	— 01	120	May 5	101%	Jan. 15	Col. Fuel & Iron pf.	2,000,000	Aug. 20, '19	2	Q	..	..	120	..	..				
30	18	27%	18	31%	May 5	19%	Jan. 22	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	23	23%	22%	22%	500				
57%	41%	55	47	58%	June 9	48%	Jan. 3	Col. & South. 1st pf.	8,500,000	June 25, '19	2	SA	40%	40%	49%	49%	100				
46	42	48	40	51%	May 20	45	Feb. 4	Col. & South. 2d pf.	8,500,000	Dec. 27, '18	4	..	..	..	50	..	..				
47%	25%	44%	28%	52%	Oct. 11	39%	Feb. 1	Columbia Gas & Elec.	50,000,000	Aug. 15, '19	1	Q	68%	68%	67%	— 3%	11,500				
..	..	..	..	50%	Oct. 18	50%	Aug. 18	Columbia Graph. (sh.)	708,000	..	1	Q	52	52%	50%	52%	4,300				
46	24	39	30	63%	July 14	37%	Feb. 1	Comp.-Tab.-Rec. Co.	10,482,700	Oct. 10, '19	1	Q	57%	57%	54%	54%	300				
..	..	..	..	75	June 27	54	Aug. 18	Consol. Cigar. (shares)	90,000	..	..	74	74	70%	70%	2,000					
..	..	..	..	86%	June 26	78	Aug. 15	Consol. Cigar-pf.	4,000,000	..	..	84%	84%	84	84	300					
134%	70%	105%	82%	106%	July 15	87%	Jan. 27	Consolidated Gas	100,533,000	Sep. 15, '19	1%	Q	93%	95	93%	94%	+ 3%	900			
126%	86%	98	95	111%	May 29	100	June 6	Con.G. El. L. & P. Balt.	14,358,700	Oct. 1, '19	2	Q	..	..	109%	..	..				
21	7	13	7%	23	Oct. 14	5%	Apr. 9	Con. Int. Cal. M. (\$10)	4,305,900	June 15, '18	50%	..	20	23	19%	20%	+ 3%	36,700			
103%	76	95	65%	103%	June 7	65%	Feb. 10	Continental Can Co.	13,500,000	Oct. 1, '19	1%	Q	94%	94%	93	93	— 1%	1,800			
112	97	107	90	110%	June 17	100%	Oct. 18	Continental Can Co. pf.	4,510,000	Oct. 1, '19	1%	Q	100%	100%	100%	100%	250				
..	..	..	..	14%	Aug. 7	109%	Sep. 20	Cont. Candy. (shares)	500,000	..	..	11%	11%	11%	14%	+ 3%	72,930				
59%	38	60	44	75%	Oct. 18	58	Jan. 3	Cont. Candy rights	..	..	..	36	36	36	36	..	4,500				
37%	18	50%	29%	95%	July 26	46	Jan. 21	Corn Prod. Ref. Co.	49,781,000	..	..	87%	87%	86%	88%	..	63,000				
112%	88%	104	90%	100%	July 25	102	Jan. 23	Corn Prod. Ref. Co. pf.	29,827,000	Oct. 15, '19	1%	Q	107%	107%	107	107	— 1%	1,300			
45	42	51%	40	79	July 14	48	Mar. 15	Crex Carpet Co.	2,998,500	June 14, '19	3	SA	62%	62%	62%	62%	100				
35	33	..	..	20	Apr. 9	10	Aug. 19	Cripple Creek Central	2,500,000	June 1, '18	1%	..	..	..	10	..	..				
91%	45%	74%	52	255	Oct. 1	52%	Feb. 2	Crucible Steel Co.	25,000,000	July 31, '19	1%	Q	242	242</td							

## New York Stock Exchange Transactions—Continued

Yearly Price Range										STOCKS.	Amount Capital Stock Listed.	Last Dividend				Last Week's Transactions					
1917.	1918.	This Year to Date.		Date.	Low.	High.	Low.	High.	Date.			Per Paid.	Per cent.	Per Period.	First.	High.	Low.	Last.	Change.	Sales.	
..	..	121	104	149%	July 7	110%	Jan. 21	Int. Harvester (new).	80,000,000	Oct. 15, '19	1½ Q	145½	145½	139½	142½	— 2%	10,600				
..	..	116	107	120	June 11	114½	Aug. 21	Int. Harv. pf. (new).	60,000,000	Sep. 2, '19	1½ Q	116½	115	115	— 1	700					
36%	17%	33	21	67%	July 11	21½	Jan. 31	Int. Merc. Marine...	39,230,900	.....	..	61	63½	59	61½	— 3%	76,000				
100½	62%	125½	83%	128%	May 28	92%	Feb. 10	Int. Merc. Marine pf.	48,867,300	Aug. 1, '19	3 SA	120	122½	115	115½	— 3%	30,700				
47%	24%	35	27	33½	June 26	21½	Feb. 3	Int. Nickel (\$25)	41,217,100	Mar. 1, '19	50c Q	29	29½	27½	29%	+ 3%	75,400				
108	92	98	88½	97%	May 28	90	Oct. 17	Int. Nickel pf. ....	8,465,200	Aug. 1, '19	1½ Q	90	90	90	90	..	100				
49%	18%	45%	24%	71	July 21	30½	Jan. 3	Internat. Paper Co. ....	19,903,900	.....	..	64	65½	61½	64½	— 3%	19,100				
105	75	99	99	98½	Mar. 10	95	Aug. 4	Internat. Paper pf. ....	2,054,500	Oct. 15, '19	1½ Q	74½	76½	74½	76½	..	500				
77%	50%	65%	58	80	July 22	62	Jan. 13	Int. Paper pf. stamped...	22,948,000	Oct. 15, '19	1½ Q	..	..	..	..	..	..				
65	54½	61½	53	60	Sept. 8	53	Feb. 18	International Salt....	6,077,100	Oct. 1, '19	1½ Q	..	..	..	..	..	..				
6%	3	56	24	9½	July 21	21½	Feb. 13	Iowa Central ....	1,418,400	.....	..	..	..	..	7	..	..				
78	31	40½	27	48	Mar. 15	18	Sep. 30	JEWEL TEA ....	12,000,000	.....	..	24	24	22½	23	— 2%	400				
112	90	97½	88	91	Mar. 6	59½	Oct. 4	Jewel Tea pf. ....	3,640,000	Oct. 1, '19	1½ Q	..	..	60	..	..	..				
..	..	..	..	44	July 16	31	June 26	Jones Bros. Tea....	10,000,000	Oct. 15, '19	50c Q	36	36½	35½	35	— 3%	500				
25½	13%	21½	15%	20½	May 19	16%	Jan. 30	KAN. CITY SOUTH 50,000,000	.....	..	..	19	19	18½	18½	— 3%	700				
58%	40	50%	45	57½	May 20	49½	Jan. 21	Kan. City So. pf.	21,000,000	Oct. 15, '19	1 Q	50	50	50	50	— 1%	500				
135	95	105	95	130	April 22	105	Apr. 5	Kayser (Julius) & Co.	6,570,000	Oct. 1, '19	2 Q	..	..	120	..	..					
118½	117%	105½	103%	117	Aug. 12	117	Aug. 12	Kayser & Co. 1st pf. ....	1,951,600	Oct. 1, '19	2 Q	..	..	118	..	..					
64%	39½	72	41	153%	Oct. 14	68	Jan. 1	Kelly-Spr. Tire (\$25)	4,906,000	Aug. 1, '19	\$1	Q	153½	153½	147½	152½	+ 1%	25,900			
..	..	..	..	110	Oct. 11	102½	Aug. 21	Kelly-Spr. T. 8½ pf. ....	..	..	..	100%	100%	100%	100%	— 1%	100				
93	75	90%	76%	107½	Aug. 21	90½	Jan. 3	Kelly-Spr. Tire pf. ....	3,317,100	Oct. 1, '19	1½ Q	..	..	..	..	..	..				
33	21	35	24%	109	Sept. 16	34	Jan. 24	Kelsey Wheel ....	8,704,900	.....	..	103	107½	99	106½	— 1%	4,500				
81	70	90	81	100%	Oct. 10	89	Jan. 15	Kelsey Wheel pf. ....	2,136,500	Aug. 1, '19	1½ Q	..	..	100%	..	..	..				
50%	26	41½	20	43½	July 16	29½	Feb. 13	Kennecott Cop. (sh.)	2,786,973	Sep. 30, '19	50c Q	36½	36½	35	35½	+ 1%	7,500				
5	4%	4%	3	7½	July 18	2½	Jan. 24	Keokuk & Des Moines	2,600,400	.....	..	..	..	..	5	..	..				
..	..	..	..	30	July 28	30	July 28	Keokuk & Des Moines pf. ....	1,524,600	Aug. 4, '19	3½ Q	..	..	30	..	..	..				
..	..	105	83	126%	July 14	48½	Sep. 22	Keyst. Tire & R. (\$10)	1,981,730	Oct. 1, '19	30c SA	..	..	150	..	..	..				
..	..	106	104%	109½	June 13	106	Feb. 4	Kresge (S. S.) Co. pf.	2,000,000	Oct. 1, '19	1½ Q	..	..	100%	..	..	..				
55	43	67½	50	89%	Sep. 5	60	Jan. 21	Kress (S. H.) Co. ....	12,000,000	Aug. 1, '19	1 Q	..	..	87	..	..	..				
107%	98	103%	100	110	Sep. 12	105	Jan. 14	Kress (S. H.) Co. pf.	3,740,000	Oct. 1, '19	1½ Q	110	110	110	110	+ 1%	100				
103%	68	91%	65%	93½	July 15	62½	Jan. 21	LACK. STEEL CO. ....	35,097,500	Sep. 30, '19	1½ Q	84½	85	83	83½	— 2%	8,500				
103%	80	90	82	83	Jan. 21	50	July 8	Laclede Gas Co. ....	10,700,000	Mar. 15, '19	1½ Q	..	..	47	..	..	..				
25½	8½	11%	7½	14	July 21	7	Feb. 20	Lake Erie & Western	11,840,000	.....	..	..	..	11½	..	..	..				
53%	17%	25	18	25	May 19	16½	Apr. 21	Lake Erie & West. pf.	11,810,000	Jan. 15, '19	1 Q	..	..	20	..	..	..				
30	10%	24	12	39	July 14	21	Jan. 22	Lee Lub. & Tire (sh.)	100,000	Dec. 1, '16	75c	..	34%	36½	33½	+ 1%	4,300				
79½	50%	65½	53%	60%	June 2	47½	Oct. 4	Lehigh Valley (\$50) ....	60,501,700	Oct. 4, '19	87½c Q	48½	48½	47½	48	+ 1%	3,400				
281	151	205	164½	250½	Aug. 8	201	Apr. 15	Ligggett & Myers	21,496,400	Sep. 2, '19	3 Q	210	240	240	240	..	160				
125%	97%	110	107%	115	July 16	107	Jan. 27	Ligggett & Myers pf.	22,512,200	Oct. 1, '19	1½ Q	111	111	111	111	— 1	200				
27½	12½	45%	17½	81	July 14	40½	Feb. 20	Loose-Wiles Biscuit	6,619,000	.....	..	75½	80%	75½	80	+ 5	4,000				
93	80%	94	82%	106½	June 19	94½	Jan. 10	Loose-Wiles Bisc. 1st pf.	4,881,200	Oct. 1, '19	1½ Q	..	..	99%	..	..	..				
62	55	96	53	120	June 20	94	Feb. 5	Loose-Wiles Bis. 2d pf.	2,000,000	Feb. 1, '15	1½ Q	112½	112½	112½	112½	+ 2%	100				
232	145%	200	144%	245	July 23	147½	Apr. 15	Lorillard (P.) Co. ....	24,246,100	Oct. 1, '19	3 Q	231½	233½	226	233½	+ 1%	1,500				
1204	100	110	98	115	July 29	107	Jan. 28	Lorillard (P.) Co. pf.	11,306,700	Oct. 1, '19	1½ Q	110½	110½	110½	110½	+ 1%	200				
133%	103	124%	110	122½	May 17	107	Sep. 29	Louisville & Nashville	72,000,000	Aug. 11, '19	3½ SA	108	108½	108	108½	+ 1%	100				
89%	70	78½	70	79½	May 27	70	Jan. 22	MACKAY COMP'S. ....	41,380,400	Oct. 1, '19	1½ Q	75½	75½	75½	75½	— 1½	100				
67%	57½	65	57	66	July 11	63	June 6	Mackay Comp. pf.	50,000,000	Oct. 1, '19	1½ Q	64	64	64	64	..	500				
120%	93%	103%	78½	88	Jan. 25	63½	Oct. 3	Manhattan Elev. gtd.	57,806,700	Oct. 1, '19	1½ Q	68½	68½	68½	68½	— 1½	100				
2	1	%	%	1%	May 26	1½	May 26	Manhattan Beach ....	5,000,000	.....	..	..	..	1%	..	..	..				
..	..	..	..	38½	July 17	28	Aug. 5	Manhattan Shirt (\$25)	5,000,000	.....	..	34	34	31½	32	+ 1%	800				
118	100	..	..	117	April 30	17	Apr. 30	Manhattan Shirt pf.	1,600,000	Oct. 1, '19	1½ Q	..	..	117	..	..	..				
..	..	87	75	80½	April 30	61½	July 24	Marlin-Rockwell (sh.)	68,145	Sep. 17, '19	\$1 M	70	74	74	74	+ 1%	300				
60	50	40	40	43	Oct. 17	25	Mar. 7	Mathieson Alkali (\$50)	5,885,700	Jan. 2, '19	75c	..	40	43	43	+ 2	700				
61%	10%	42½	23%	61	July 28	20½	Jan. 22	Maxwell Motors	9,959,600	July 2, '17	2½	51½	53½	48	53½	+ 2%	42,500				
74%	40	60%	50	84½	July 28	50%	Jan. 22	Maxwell Motors 1st pf.													

## New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.	Amount Capital Stock Listed.	Last Dividend			Last Week's Transactions					
1917.	1918.	High.	Low.	High.	Low.	Date.	High.	Low.	Date.			Paid.	Per cent.	Per cent. r. i. o. d.	First.	High.	Low.	Last.	Change.	Sales.
..	..	..	..	75%	75%	July 24	64	Oct. 8	Pac. Gas & Electric..	34,044,100	..	..	..	..	65	65½	65	65½	— ½	1,200
30%	18	40	23%	42%	42%	July 11	29%	Feb. 8	Pacific Mail (\$5)	1,150,000	June 16, '19	\$1.50	Q	38	39½	37½	39	+ 1	600	
34%	17	27	18%	39%	39%	Aug. 26	22	Jan. 21	Pac. Telephone & Tel.	18,000,000	..	..	..	..	32½	32½	31½	31½	— 1½	400
98%	94	..	..	90	90	July 30	88	Feb. 27	Pac. Tel. & Tel. pf..	32,000,000	Oct. 15, '19	1½	Q	..	..	..	..	..	..	
..	..	72%	63%	135%	135%	Oct. 16	67	Jan. 21	Pan-Am. P. & Tr. (\$50)	41,987,550	Oct. 10, '19	\$1.50	Q	123	135½	122	132	+ 7½	192,800	
98%	87	124%	86	205%	205%	July 28	117	Jan. 21	Pan-Am. P. & Tr. pf.	2,876,600	Oct. 1, '19	1½	Q	..	..	..	..	..	..	
57%	40%	50%	43%	48%	48%	May 19	42%	Aug. 27	Penn. R. R. (\$50)	499,265,700	Aug. 30, '19	75c	Q	43%	43%	43%	43%	..	8,800	
..	..	..	..	58	58	July 16	27%	Apr. 30	Penn Seaboard Steel.. (sh.)	64,638	..	..	..	..	42	42	40%	41	— 1½	2,600
106%	35	61	39%	57	57	May 26	40	Aug. 20	People's Gas, Chicago..	38,495,500	Aug. 25, '17	1	..	46½	46½	43%	43%	— 2%	..	
12	4½	6%	4%	20	4%	July 17	4%	Mar. 26	Peoria & Eastern..	10,000,000	..	..	..	..	15	15	15	15	..	100
36%	12	18%	7%	26%	26%	June 11	12½	Jan. 21	Pere Marquette..	45,046,000	..	..	..	..	21	25½	21	25	+ 4	37,200
73%	45	64	52%	67%	67%	July 10	56	Mar. 27	Pere Marquette pr. pf.	12,429,000	Aug. 1, '19	1½	Q	65	65½	64%	66	+ ½	1,200	
67	37	50	30	49	49	May 21	40	May 8	Pere Marquette pf..	11,200,000	..	..	..	..	45	48	45	48	+ 4½	600
35	20	37	29%	61%	61%	July 7	30	May 3	Pettibone-Mulliken..	6,995,800	..	..	..	..	..	..	..	..	..	..
60	91½	100	98	100	100	July 1	100	July 1	Pettibone-Mul. 1st pf..	1,000,000	Oct. 1, '19	1½	Q	..	..	..	100	..	..	
42	24½	35½	21	43	43	Apr. 28	30	Jan. 3	Philadelphia Co. (\$50)	42,943,000	July 31, '19	75c	Q	35½	36	35	35	— 1	600	
41%	25	51%	34	97½	97½	Oct. 18	38%	Jan. 22	Pierce-Arrow M. (sh.)	250,000	May 1, '19	\$1.25	Q	78	97½	72%	95½	+ 19½	292,700	
98%	88	104	89	110	110	May 28	101½	Jan. 3	Pierce-Arrow Mot. pf.	10,000,000	Oct. 1, '19	2	Q	105½	109%	105½	109%	+ 4%	2,600	
..	..	19%	14%	28%	28%	May 9	16	Jan. 2	Pierce Oil (\$25)	21,934,200	..	..	..	..	22½	22½	21½	21½	— ½	7,500
..	..	..	..	165	165	Oct. 14	165	Oct. 14	Pierce Oil pf..	..	..	..	..	105	105	105	105	..	100	
51½	37½	58%	42	74%	74%	July 29	45	Feb. 3	Pitts. Coal of Pa..	31,025,300	July 25, '19	1½	Q	62%	65½	62%	64½	+ ½	10,600	
90	74	85%	79%	98	98	May 28	85½	Mar. 17	Pitts. Coal of Pa. pf.	34,983,600	July 25, '19	1½	Q	..	..	..	94½	..	..	
82	50	58%	46	72	72	Sep. 13	44	Apr. 29	Pitts., C. & St. L.	84,522,700	July 25, '19	2	SA	..	..	..	70	..	..	
160%	154	*130%	*124%	*135	*135	Mar. 15	*134½	Mar. 27	Pitts., Ft. W. & Chi.	65,216,900	Oct. 1, '19	1½	Q	..	..	..	*135	..	..	
102	87	98	90	90%	90%	May 14	90½	Jan. 16	Pittsburgh Steel pf..	10,500,000	Sep. 1, '19	1½	Q	92½	92½	92½	92½	— ½	100	
35%	18%	40%	22%	43%	43%	June 9	30½	Aug. 21	Pitts. & West Va..	30,500,000	..	..	33½	33½	32½	32½	— 1½	2,200		
68	53%	82	61	84½	84½	June 7	78½	Aug. 18	Pitts. & West Va. pf.	9,100,000	Aug. 30, '19	1½	Q	80%	80%	80%	80%	+ ½	600	
26%	17	20	15	31%	31%	Oct. 18	12½	Feb. 5	Pond Cr. C. t. c. f. (\$10)	1,379,510	Oct. 1, '19	25c	Q	27	31½	25%	30%	+ 3%	34,000	
83½	49	73	55%	164%	164%	Oct. 18	59	Feb. 1	Pressed Steel Car Co.	12,500,000	Sep. 3, '19	2	Q	100%	104½	97	104½	+ 4%	24,300	
107	90	100	93	106	106	July 16	100	Mar. 3	Pressed Steel Car Co. pf.	12,500,000	Aug. 27, '19	1½	Q	96	96	96	96	..	50	
131	97	100½	85	91½	91½	Jan. 7	78	Oct. 10	Pub. Serv. Corp., N.J.	29,999,000	Sep. 30, '19	1½	Q	75	75	75	75	— 3	100	
167%	100%	132%	100%	132½	132½	July 17	112½	Aug. 8	Pullman Co..	12,000,000	Aug. 15, '19	2	Q	121	131	120	129%	+ 9	16,700	
..	..	..	..	75%	75%	Oct. 8	51	Apr. 4	Punta Aleg. Sug. (\$50)	5,235,050	..	..	..	..	71½	74	69½	74	+ 2	11,300
..	..	..	..	6½	6½	Sep. 24	2½	Punta Aleg. S. rights..	..	..	..	..	5½	6	5½	5½	— ½	6,860		
58	36%	78%	45%	104%	104%	Sep. 17	68½	Feb. 10	RAIL. ST. SP. CO..	13,500,000	Sep. 30, '19	2	..	101%	101%	99%	100%	— ½	4,100	
101	88%	105%	96	112	112	June 3	104	Feb. 4	Rail. St. Sp. Co. pf.	13,500,000	Sep. 20, '19	1½	..	109	109%	109	109%	+ 1%	200	
32%	19%	26%	19%	27½	27½	July 17	19	Mar. 4	Ray Con. Cop. (\$10)	15,771,700	Sep. 30, '19	50c	Q	23%	24	23½	23½	— ½	4,300	
104%	60%	96%	70%	93%	93%	June 6	74½	Aug. 8	Reading (\$50)	76,000,000	Aug. 14, '19	\$1	Q	83	83½	81%	82½	— 1½	12,800	
45	34	39	34%	38%	38%	Feb. 4	35	July 22	Reading 1st pf. (\$50)	28,000,000	Sep. 11, '19	50c	Q	35	35	35	35	..	400	
45%	33%	40	35	39½	39½	May 16	36	Apr. 30	Reading 2d pf. (\$50)	42,000,000	Oct. 9, '19	50c	Q	37½	37½	36½	36½	— 1½	200	
..	..	..	..	97	97	Oct. 17	68	Aug. 18	Remington Typew'r.	6,848,700	..	..	82%	97	81	94%	+ 11%	38,500		
..	..	..	..	101	101	June 28	96½	Rem. Typew. 1st pf.	2,517,200	Oct. 1, '19	1½	Q	..	..	..	35%	..	..		
..	..	..	..	100	100	Oct. 8	95½	Aug. 25	Rem. Typew. 2d pf.	4,274,200	Oct. 1, '19	2	Q	100	100	100	100	..	100	
94%	60	96	72%	103½	103½	July 15	71½	Feb. 18	Rens. & Saratoga..	10,000,000	July 1, '19	2	SA	..	..	..	*115	..	..	
105%	89	102½	92%	106½	106½	July 28	100	Jan. 13	Repub. Iron & St. Co.	27,352,000	Aug. 1, '19	2	Q	101%	102	97	99½	— 1½	73,900	
..	..	..	..	67½	67½	July 10	44½	Sep. 24	Rep. Motor Tr. (sh.)	100,000	..	..	..	..	53%	63%	62%	+ 10	19,400	
73½	59	145	70	120%	120%	July 22	70%	Jan. 21	Roy. Dutch Am. shares..	..	Aug. 8, '19	\$3,0935	..	..	..	..	105	..	..	
..	..	..	..	121	121	July 17	84	Aug. 8	R. Dutch N.Y. shares..	..	Aug. 8, '19	\$3,0935	..	104½	103½	102½	103%	— ½	100,800	
..	..	..	..	105%	105%	Oct. 14	85%	Aug. 17	R. Dutch N.Y. tr. cts..	..	..	105%	105%	103½	103½	105	+ 1	400		
..	..	..	..	17																

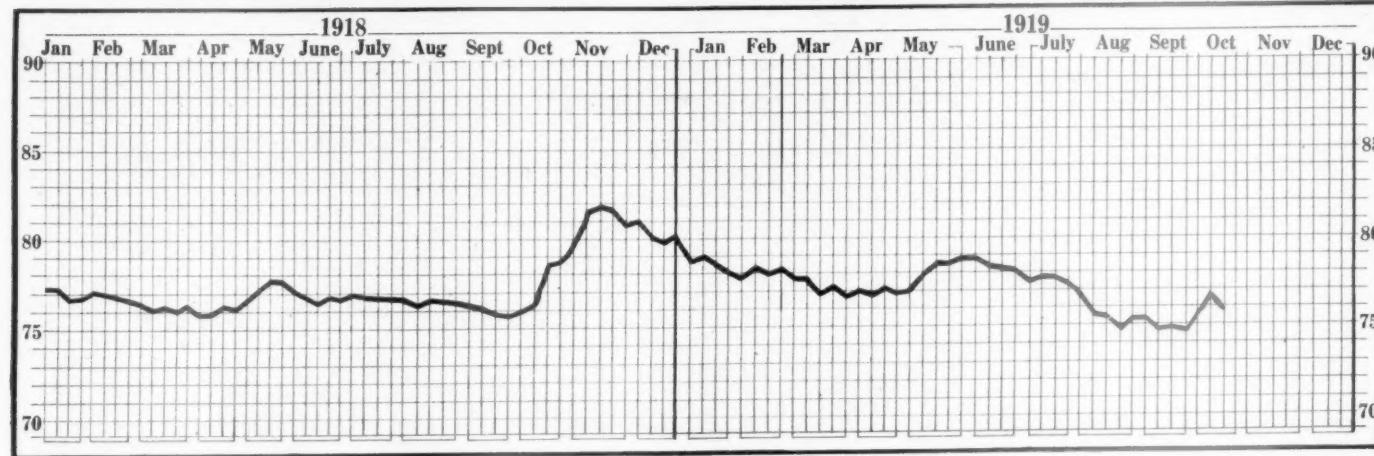
# New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.	Capital	Amount	Last Dividend			Last Week's Transactions						
1917.	1918.	This Year to Date.		Low.	Date.	Stock Listed.	Date Paid.	Per Cent. r. i. o. d.	First.	High.	Low.	Last.	Change.	Sales.								
21%	16	16%	14%	32%	May 24	16% Feb. 5	10,000,000	Nov. 29, '18	\$8	Sp.	26	26	26	..	..	100						
44%	11%	61%	33	91%	Oct. 1	49 Jan. 2	30,944,800	Oct. 18, '19	12	Q	85%	91%	85%	+ 1%	42,109							
171%	98%	137	96	167	May 27	97% Jan. 22	U. S. Indus. Alcohol	12,000,000	Sep. 15, '19	4	Q	151	164	148%	+ 10	92,700						
100	88	90	94	110	May 21	96% Jan. 2	U. S. Indus. Alco. pf.	6,000,000	Oct. 15, '19	1%	Q	..	..	107	..							
..	..	..	..	46%	Oct. 14	37% Oct. 19	U. S. Ind. Alco. rts.	..	..	..	..	40	46%	39%	+ 6	12,625						
22%	10	26	8	50%	June 6	17% Jan. 3	U. S. Realty & Imp.	16,102,500	Feb. 1, '15	1	..	48%	48%	47%	- 14	750						
67	45	80%	51	138%	June 30	73 Jan. 21	U. S. Rubber Co.	36,600,000	July 31, '15	1%	..	127	127	120%	- 2%	35,800						
114%	91	110	95	119	July 14	100 Jan. 20	U. S. Rub. Co. 1st pf.	62,036,400	July 31, '19	2	Q	115%	115%	115%	+ 3%	600						
..	..	..	..	126	Oct. 2	117% Oct. 3	Do sub. rets., full pd.	..	..	..	..	123	129	121%	- 2%	1,200						
67%	40	50%	36	75	Oct. 11	43% Jan. 21	U. S. Sm., R. & M. (\$50)	17,555,700	Oct. 15, '19	\$1.50	Q	74	74	71%	- 2%	4,300						
52%	43%	47%	42%	50%	May 3	45 Jan. 18	U. S. S., R. & M. pf. (\$50)	24,317,550	Oct. 15, '19	87%	Q	48%	49%	48%	+ 1%	700						
130%	79%	116%	86%	115%	July 14	88% Feb. 10	U. S. Steel Corp. ....	508,302,500	Sep. 29, '19	1%	Q	111%	111%	108%	- 3	487,500						
121%	102%	108	117%	117% July 17	113% Feb. 10	U. S. Steel Corp. pf.	360,281,100	Aug. 30, '19	1%	Q	115%	115%	115%	- 1%	1,400							
118%	70%	93	71%	97%	July 16	65% Feb. 7	Utah Copper (\$10) ...	16,244,900	Sep. 30, '19	\$1.50	Q	85%	85%	84%	- 1%	7,000						
24%	9%	16%	11	21%	June 11	12% Oct. 4	Utah Securities Corp. ....	15,707,500	..	..	14%	14%	12%	- 1%	800							
46	26	60%	33%	92%	July 14	51 Feb. 10	V.A.-CAR. CHEM. ....	27,984,400	Aug. 1, '19	1	Q	83	83	79%	- 3%	3,400						
112%	97	113%	98	115%	Oct. 7	110 Jan. 7	Va.-Car. Chem. pf.	20,233,100	Oct. 15, '19	2	Q	115%	115%	115%	+ 3%	8,00						
77	46	73%	50	74	May 29	54 Mar. 31	Va. Iron, C. & Coke. ....	9,073,000	July 25, '19	3	..	65%	69	65%	+ 3%	800						
10%	6	10%	7%	19%	June 28	12 Jan. 6	Vulcan Detinning ...	2,000,000	..	..	..	..	18	..	..	..	..					
24%	20	42	23	80	Oct. 10	40 Jan. 28	Vulcan Detinning pf.	1,500,000	Oct. 20, '19	12%	Q	..	..	80	..	..	..	..				
15%	7	12	7	13%	July 23	7% Jan. 20	WABASH ....	59,017,200	..	..	10%	10%	10	..	..	..	1,800					
58	36%	44%	30%	38	May 19	28% Sep. 30	Wabash pf. A. ....	61,652,300	Apr. 30, '18	1	..	31%	31%	30	- 1%	3,300						
30%	18	26%	19%	25%	July 9	19 Jan. 23	Wabash pf. B. ....	17,822,300	..	..	20%	20%	19%	- 1	600							
144%	70%	83%	63%	79	May 23	53 Apr. 26	Wells Fargo Express ...	23,967,300	July 20, '18	1%	..	57%	58	58	- 2	400						
23	12	17%	10	11%	July 17	9% Apr. 21	Western Maryland ....	46,542,400	..	..	12%	12%	12%	+ 3%	1,400							
48	35%	32	20	30%	July 10	20 Sep. 18	West. Maryland 2d pf.	9,556,700	..	..	22	22	22	- 1	100							
18%	10%	24%	13	26	July 14	17 Feb. 3	Western Pacific Ry. ....	47,295,200	..	..	21	21	20%	22	900							
52	35%	64	46	61%	Jan. 9	52% Feb. 20	Western Pac. Ry. pf.	27,338,100	Oct. 18, '19	1	Q	54%	54%	54	..	600						
99%	76	95%	77%	92%	May 26	82 Sep. 22	Western Union Tel. ....	99,817,100	Oct. 15, '19	1%	Q	84	84	84	+ 1%	500						
113%	111	95	95	126	July 3	94% Jan. 15	Westing. Air Br. (\$50) ...	29,165,800	July 31, '19	\$1.75	Q	113%	115%	112%	115%	700						
56	33%	47%	38%	59%	June 9	40% Jan. 21	Westing. E. & M. (\$50) ...	70,912,000	July 31, '19	\$1	Q	56%	55	55%	- 1%	12,300						
70%	52%	64%	59	70	May 16	61 Feb. 2	W.E. & M. 1st pf. (\$50) ...	3,998,750	Oct. 15, '19	\$1	Q	70	70	70	- 1%	100						
..	*200	*200	175	25	Sept. 25	175 Sep. 25	Weyman-Bruton ....	..	..	..	..	..	..	175	..	..	..	..				
22%	7%	12%	8	18%	Sep. 24	7% Mar. 5	Wheel. & Lake Erie. ....	33,566,900	..	..	15%	16%	15%	- 1%	5,200							
50%	16%	26%	17%	28%	Sep. 23	17 Jan. 30	Wheel. & L. E. pf. ...	10,305,400	..	..	..	..	25	..	..	..	..	..	..			
52%	33%	36%	38%	38%	Oct. 18	45 Jan. 3	White Motor (\$50) ...	19,938,500	Sep. 30, '19	\$1	Q	70	80%	64%	+ 9%	157,600						
38%	15	30	15%	40%	June 2	23% Jan. 22	Willys-Overland (\$25) ...	41,611,900	Aug. 1, '19	25c	Q	37%	37%	34%	+ 3%	172,700						
100	69	89%	75	98%	May 9	87% Jan. 7	Willys-Overland pf. ...	14,539,850	Oct. 1, '19	1%	Q	95	95	93%	- 3%	300						
81%	42	77%	45%	104%	July 2	65% Jan. 20	Wilson & Co. (sh.) ...	200,000	Aug. 1, '19	1%	Q	86	90%	84%	+ 1%	13,600						
107%	96	90%	104%	104%	June 16	96% Feb. 17	Wilson & Co. pf. ...	10,476,400	Oct. 1, '19	1%	Q	100	100	100	..	300						
54%	33	39%	29%	41%	May 16	30 Sep. 25	Wisconsin Central ...	16,147,900	..	..	..	..	32%	..	..	..	..	..	..			
151	09%	128%	110	136%	July 25	120 Feb. 7	Woolworth (F.W.) Co. ...	50,000,000	Sep. 1, '19	2	Q	127	127	127	..	100						
126%	113	115	111	117%	Jan. 17	114% June 26	Woolworth (F.W.) Co. pf. ...	12,500,000	Oct. 1, '19	1%	Q	..	..	116	..	..	..	..	..	..		
37%	23%	69	34	117	Oct. 7	50 Feb. 13	Worthington Pump. ....	12,179,100	..	..	112%	112%	106%	108%	- 3%	19,400						
97	88	91%	85%	98%	Oct. 15	88 Jan. 9	Worth. Pump. pf. A. ....	5,578,920	Oct. 1, '19	1%	Q	98%	98%	98%	+ 3%	100						
63	50	70%	59	81	Oct. 8	66 Jan. 3	Worth. Pump. pf. B. ....	10,290,100	Oct. 1, '19	1%	Q	80	80	80	- 1	600						

## Last Sales of Inactive Stocks

Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.
Alleg. & Western.....	*101	Nov. 18	Consol. Coal of Maryland...	94	Jan. 18	Helme (G. W.) Co. ....	190	Jan. 17	Northern Central (\$50) ...	111	Apr. 14	Montgomery Ward pf. ....	111	Apr. 14
American Cities pf. ....	10%	May 18	Cripple Creek Central pf. ...	28	Feb. 18	Hocking Valley ....	112	Apr. 15	Northern Central (\$50) ...	*72%	Apr. 18	Northern Central (\$50) ...	72%	Apr. 18
American Coal (\$25) ...	52	June 18</												

## The Trend of Bond Prices—Average of 40 Listed Issues



## Stock Exchange Bond Trading

Week Ended October 18

1918												1919												Total Sales \$5,968,200 Par Value												Net Chge																	
Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	90	85	80	75	70	90	85	80	75	70	90	85	80	75	70	90	85	80	75	70	90	85	80	75	70	90				
90	85	80	78	76	74	72	70	68	66	64	62	60	58	56	54	52	50	48	46	44	42	40	38	36	34	32	30	28	26	24	22	20	18	16	14	12	10	8	6	4	2	0	80	75	70	65	60	90	85	80	75	70	90
90	85	80	78	76	74	72	70	68	66	64	62	60	58	56	54	52	50	48	46	44	42	40	38	36	34	32	30	28	26	24	22	20	18	16	14	12	10	8	6	4	2	0	80	75	70	65	60	90	85	80	75	70	90
90	85	80	78	76	74	72	70	68	66	64	62	60	58	56	54	52	50	48	46	44	42	40	38	36	34	32	30	28	26	24	22	20	18	16	14	12	10	8	6	4	2	0	80	75	70	65	60	90	85	80	75	70	90
90	85	80	78	76	74	72	70	68	66	64	62	60	58	56	54	52	50	48	46	44	42	40	38	36	34	32	30	28	26	24	22	20	18	16	14	12	10	8	6	4	2	0	80	75	70	65	60	90	85	80	75	70	90
90	85	80	78	76	74	72	70	68	66	64	62	60	58	56	54	52	50	48	46	44	42	40	38	36	34	32	30	28	26	24	22	20	18	16	14	12	10	8	6	4	2	0	80	75	70	65	60	90	85	80	75	70	90
90	85	80	78	76	74	72	70	68	66	64	62	60	58	56	54	52	50	48	46	44	42	40	38	36	34	32	30	28	26	24	22	20	18	16	14	12	10	8	6	4	2	0	80	75	70	65	60	90	85	80	75	70	90
90	85	80	78	76	74	72	70	68	66	64	62	60	58	56	54	52	50	48	46	44	42	40	38	36	34	32	30	28	26	24	22	20	18	16	14	12	10	8	6	4	2	0	80	75	70	65	60	90	85	80	75	70	90
90	85	80	78	76	74	72	70	68	66	64	62	60	58	56	54	52	50	48	46	44	42	40	38	36	34	32	30	28	26	24	22	20	18	16	14	12	10	8	6	4	2	0	80	75	70	65	60	90	85	80	75	70	90
90	85	80	78	76	74	72	70	68	66	64	62	60	58	56	54	52	50	48	46	44	42	40	38	36	34	32	30	28	26	24	22	20	18	16	14	12	10	8	6	4	2	0	80	75	70	65	60	90	85	80	75	70	90
90	85	80	78	76	74	72	70	68	66	64	62	60	58	56	54	52	50	48	46	44	42	40	38	36	34	32	30	28	26	24	22	20	18	16	14	12	10	8	6	4	2	0	80	75	70	65	60	90	85	80	75	70	90
90	85	80	78	76	74	72	70	68	66	64	62	60	58	56	54	52	50	48	46	44	42	40	38	36	34	32	30	28	26	24	22	20	18	16	14	12	10	8	6	4	2	0	80	75	70	65	60	90	85	80	75	70	90
90	85	80	78	76	74	72	70	68	66	64	62	60	58	56	54	52	50	48	46	44	42	40	38	36	34	32	30	28	26	24	22	20	18	16	14	12	10	8	6	4	2	0	80	75	70	65	60	90	85	80	75	70	90
90	85	80	78	76	74	72	70	68	66	64	62	60	58	56	54	52	50	48	46	44	42	40	38	36	34	32	30	28	26	24	22	20	18	16	14	12	10	8	6	4	2	0	80	75	70	65	60	90	85	80	75	70	90
90	85	80	78	76	74	72	70	68	66	64	62	60	58	56	54	52	50	48	46	44	42	40	38	36	34	32	30	28	26	24	22	20	18	16	14	12	10	8	6	4	2	0	80	75	70	65	60	90	85	80	75	70	90
90	85	80	78	76	74	72	70	68	66	64	62	60	58	56	54	52	50	48	46	44	42	40	38	36	34	32	30	28	26	24	22	20	18	16	14	12	10	8	6	4	2	0	80	75	70	65	60	90	85	80	75	70	90
90	85	80	78	76	74	72	70	68	66	64	62	60	58	56	54	52	50	48	46	44	42	40	38	36	34	32	30	28	26	24	22	20	18	16	14	12	10	8	6	4	2	0	80	75	70	65	60	90	85	80	75	70	90
90	85	80	78	76	74	72	70	68	66	64	62	60	58	56	54	52	50	48	46	44	42	40	38	36	34	32	30	28	26	24	22	20	18	16	14	12	10	8	6	4	2	0	80	75	70	65	60	90	85	80	75	70	90
90	85	80	78	76	74	72	70	68	66	64	62	60	58	56	54	52	50	48	46	44	42	40	38	36	34	32	30	28	26	24	22	20	18	16	14	12	10	8	6	4	2	0	80	75	70	65	60	90	85	80	75	70	90
90	85	80	78	76	74	72	70	68	66	64	62	60	58	56	54	52	50	48	46	44	42	40	38	36	34	32	30	28	26	24	22	20	18	16	14	12	10	8	6	4	2	0	80	75	70	65	60	90	85	80	75	70	90
90	85	80	78	76	74	72	70	68	66	64	62	60	58	56	54	52	50	48	46	44	42	40	38	36	34	32	30	28	26	24	22	20	18	16	14	12	10	8	6	4	2	0	80	75	70								

# Annalist Open Market

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Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

	Bid for		Offered	
	At	By	At	By
U. S. 2s, reg., 1930.....	Q.J. 100	C. F. Childs & Co.,	100 1/2	C. F. Childs & Co.
Do coupon, 1930.....	Q.J. 100	"	100%	"
U. S. 4s, reg., 1925.....	Q.F. 100	"	105 1/2	"
Do coupon, 1925.....	Q.F. 100	"	106 1/2	"
Pan. Canal 2s, reg., 1916-36	Q.F. 99 1/2	"	100%	"
Do coupon, 1916-36.....	Q.F. 99 1/2	"	100%	"
Pan. Canal 2s, reg., 1918-38	Q.N. 99 1/2	"	100%	"
Do coupon.....	Q.N. 99 1/2	"	100%	"
Panama 3s, reg., 1961.....	80	"	90 1/2	"
Do coupon.....	80	"	90 1/2	"

### OTHER FOREIGN, Including Notes

Anglo-French 5s, Oct., 1920.....	97 1/2	Salomon Bros. & Hutz	97 1/2	Salomon Bros. & Hutz
Argentine 6s, 1920.....	90%	"	90%	"
Argentine Govt. Internal 3s.....	"	"	73	S. Goldschmidt.
Canada 5s, 1921.....	98 1/2	Bull & Eldredge,	99	Bull & Eldredge.
Canada 5 1/2s, 1922.....	96	"	96 1/2	"
Do 5 1/2s, 1929.....	98	Salomon Bros. & Hutz	98 1/2	Salomon Bros. & Hutz
Canada 5s, 1931.....	95%	"	95%	"
Do, 1937.....	96	Bull & Eldredge.....	96 1/2	Bull & Eldredge.
Chinese Hukuang Ry. 5s.....	60	S. Goldschmidt.....	.....	.....
Cuban Govt. 5s, 1949.....	90 1/2	Bull & Eldredge.....	92	Miller & Co.
Cuban Govt. 5s, 1944.....	93	"	93 1/2	"
Cuban Govt. 4 1/2s, 1949.....	79 1/2	"	80	S. Goldschmidt.
Dominican Rep. 5s, 1958.....	91 1/2	S. Goldschmidt.....	.....	.....
Italian Govt. (Irei) 5s.....	94	Bull & Eldredge.....	96	Bull & Eldredge.
Norway 6s, Feb., 1923.....	90	"	90 1/2	"
Russian Govt. 5 1/2s, Dec., '21.....	43	"	45	"
Russian ruble F & A., 5 1/2s, Feb., '26.....	65	"	69	"
Swedish Govt. 6s, 1939.....	97 1/2	Salomon Bros. & Hutz	98	Salomon Bros. & Hutz
Switzerland 5s, March, 1920.....	90%	"	90%	"
Do 5 1/2s, August, 1929.....	93 1/2	Bull & Eldredge.....	93 1/2	"
Un. Kingdom of Gt. B. & I. 5 1/2s, Nov., 1919.....	90%	"	100	"
Do Nov., 1921.....	98 1/2	"	98%	"
Do Feb., 1937.....	90 1/2	"	96%	Bull & Eldredge.

### MUNICIPALS, Etc., Including Notes

	Offered	
	At	By
Abington (Mass.) coupon 4s, May, 1929.....	*4.60	Estabrook & Co.
Akron (O.) 5s, 1922.....	*4.62	"
Alliance (Ohio) City's Port. St. Imp 5s, serial.....	*4.75	A. E. Aub & Co., Cin.
Alliance (Ohio) Waterworks 5s, serial.....	*4.75	"
Amando Twp. Hancock Co. 5s, 1920-28.....	*4.90	W.L. Slayton & Co., Tol.
Arcadia (La.) W. 5s, 1920-40.....	*5.25	"
Asheville (N. C.) 5 1/2s, 1920-32.....	*4.85	R. M. Grant & Co.
Auburn (Ala.) reg. 6s, 1940.....	*5.50	W.L. Slayton & Co., Tol.
Billings (Mont.) 5s, 1934.....	*4.70	A. E. Aub & Co., Cin.
Bath (Me.) 4s, Jan., 1927.....	*4.60	Estabrook & Co.
Beltrami Co. (Minn.) 6s, 1928.....	*5.10	W. L. Slayton
Boston (Mass.) 4s, 1926.....	*4.25	R. M. Grant & Co.
Boston (Mass.) 3 1/2s, 1944.....	*4.45	Estabrook & Co.
Buncombe Co. (N. C.) R. & B. 5s, 1938.....	*4.80	A. E. Aub & Co., Cin.
Cambridge (Mass.) reg. 3 1/2s, 1934.....	*4.50	Estabrook & Co.
Concord (Mass.) 4s, 1928.....	*4.50	"
Cleveland Heights (Ohio) School 5s, serial.....	*4.75	A. E. Aub & Co., Cin.
Comanche Co. (Texas) 5s.....	*4.25	W.L. Slayton & Co., Tol.
Chicago (III) Special Assessment 5s.....	*5.00	"
Dade Co. (Fla.) School 6s, 1924-44.....	*5.25	R. M. Grant & Co.
Defiance Co. (O.) Rd. 5s, 1920-29.....	*4.70	W.L. Slayton & Co., Tol.
Des Moines (Iowa) Sch. Dist. 5s, 1933-38.....	*4.50	"
Duval Co. (Fla.) 5s, 1948.....	*4.73	Estabrook & Co.
Duval Co. (Fla.) coupon gold 5s, Dec., 1939.....	*5.10	J.S. Rippel & Co., New'k
East Orange 4s, 1933.....	*4.80	"
Essex County 4s, 1940.....	*5.25	R. M. Grant & Co.
Excelsior Spgs. (Mo.) School 4s, 1922-12.....	*5.00	W.L. Slayton & Co., Tol.
Euclid Village (Ohio) Sewer 5 1/2s, 1922-29.....	*4.90	"
Glen Ridge 4 1/2s, 1921.....	*4.40	J.S. Rippel & Co., New'k
Grant Parish (La.) Rd. dist. 5s, '20-47.....	*5.12	W.L. Slayton & Co., Tol.
Greene Co. (Ariz.) Highway 6s, 1939.....	*5.00	A. E. Aub & Co., Cin.
Harris Co. (Tex.) C. H. 4s, 1948-18.....	*4.75	"
Harris Co. (Tex.) 4 1/2s, 1933-43.....	*4.75	R. M. Grant & Co.
Hartford (Conn.) 4s, 1922-27.....	*4.35	"
Hernando Co. (Fla.) School Bldg. 6s, 1949.....	*5.50	W.L. Slayton & Co., Tol.
Hickory (N. C.) Highway 6s, 1924.....	*5.10	A. E. Aub & Co., Cin.
Houston (Tex.) 5s, 1952.....	*4.80	"
Holmes Co. (O.) Rd. 5s, 1920-1924.....	*4.70	W.L. Slayton & Co., Tol.
Hunt Co. (Texas) 5s, 1939.....	*4.80	A. E. Aub & Co., Cin.
Jackson Co. (Tex.) 5 1/2s, 1953.....	*5.37	W.L. Slayton & Co., Tol.
Jersey City (N. J.) coupon gold 4 1/2s, Dec., 1938-50.....	*4.45	Estabrook & Co.
LaFourche Parish (La.) Sch. coupon 5 1/2s, May 15, 1935-43.....	*5.12	W.L. Slayton & Co., Tol.
Little River Drainage Dist. (Mo.) gold 5 1/2s, Oct., 1920.....	*5.25	W.L. Slayton & Co., Tol.
Lorain (Ohio) Corp. 5s, 1920.....	*4.62	Estabrook & Co.
Lynn (Mass.) 3 1/2s, 1935.....	*4.50	"
Mansfield (Mass.) 4s, 1933.....	*4.60	"
McAlester (Okla.) School 5s, 1944.....	*4.90	A. E. Aub & Co., Cin.
Manatee Co. (Fla.) School 6s, 1930.....	*5.25	W.L. Slayton & Co., Tol.
Milwaukee (Wis.) coupon 4s, July, 1920-21.....	*4.55	Estabrook & Co.
Minneapolis (Minn.) 4 1/2s, 1924.....	*4.55	R. M. Grant & Co.
Montgomery Co. (Ohio) Hospital 5 1/2s, serial.....	*4.70	A. E. Aub & Co., Cin.
Morris County 4 1/2s, due 1925.....	*4.40	J.S. Rippel & Co., New'k

Atch., Top. & Santa Fe

Gen. 4s, 1995

Grand Trunk Pacific

3s, 1962

Grand Trunk Western

4s, 1950

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Coal River 4s, 1945  
L. I. No. Sh. Branch 5s, 1932

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Pennsylvania Water & Power First 5's 1940

Portland Railway, Light & Power 5's 1942

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# Annalist Open Market

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## MUNICIPALS, Etc., Including Notes—Continued

	Offered
Napoleon, O., ref. 5s, '20-'34	\$4.75
Newbury Twp. (O.) Rd. 5s, '20-'29	\$4.90
New Iberia (La.) paving 5s, '21-'30	\$5.25
Newark (N. J.) 4 1/2s, 1944	\$4.45
North Yakima Wash. Sewer 4s, 1926	\$4.80
Oklahoma City Park 5s, 1935	\$4.75
Panola Co. (Miss.) Road 5 1/2s, 1934-42	\$5.15
Paris (Texas) 5s, 1960-20	\$5.00
Peabody (Mass.) 5s, 1931	\$4.00
Plainfield (N. J.) 5s, 1921-47	\$4.40
Portland (Ore.) coupon 5s, 1923	\$4.70
Putnam Co. (Fla.) R. & B. 6s, 1923-44	\$5.50
Portsmouth (Va.) 6s, 1928	\$4.95
Ross Co. (Ohio) Funding 5s, 1927	\$4.75
Salem (Mass.) reg. 3 1/2s, 1923	\$4.50
Salt Lake City (Utah) 5s, 1939-29	\$4.90
Salem (Mass.) 3 1/2s, 1923	\$4.50
Sarasota (Fla.) E. L. 5s, 1949	\$5.12
San Antonio (Texas) 4 1/2s, 1920	\$4.75
Stamford (Texas) W. W. 5s, 1923	\$5.10
St. Louis 4 1/2s, 1935	100 1/2
St. Louis City 4s, 1928-31	96 1/2
St. Louis City School 4s, 1939-49	95
Troy (Ohio) Sewer 5s, 1923	\$4.70
Troy (Ohio) St. Paving 5s, 1923	\$4.70
Tiverton 4s, 1935-42	\$4.60
Weymouth (Mass.) 4s, 1936	\$4.60
Winchester (Mass.) coupon 3 1/2s, October, 1926	\$4.60
Wyoming (Ohio) Sewer Extension 5s, serial	\$4.65
*Basis.	A. E. Aub & Co., Cin.

## STATE

—Bid for—	Offered
At	By
Mass. en. gold 3 1/2s, Nov. '23	\$4.40
So. Dakota 5s, 1931-39	\$4.70
New York 4 1/2s, 1964-63	109 1/2
Do 4s, 1960-62	100
Do 4s, 1967	100
*Basis.	101

## PUBLIC UTILITIES

Albany Southern 5s, 1939...	82	Redmond & Co.	83
Am. Public Service 6s, 1942...	90	National City Co.	94
Am. Gas & Elec. 6s, 2014...	...	...	94
Am. Pr. & Lt. 6s, 2016...	74	A. F. Ingold & Co.	76
Do 1921...	94	...	95
Amer. Waterw. Elec. 5s, '34...	61	Dominick & Dominick	66
Asheville Power & Light 1st 5s, 1942	80	Redmond & Co.	86
Atlanta Gas Light 5s, 1947...	94	S. K. Phillips, Phila.	...
Appalachian Power 5s, 1911...	71	A. F. Ingold & Co.	73
Augusta-Aiken Ry. & Elec. 5s, 1915	25	Redmond & Co.	...
Baton Rouge El. 1st 5s, '39...	80	Stone & Webster	85
Birmingham Ry. & L. 4 1/2s, '54	67	Miller & Co.	71
Do 6s, 1957...	67	...	73
Cape Breton Elec. 5s, 1932...	...	...	82
Cedar Rapids Mfg. Pr. 5s, '53	84 1/2	A. F. Ingold & Co.	85 1/2
Cin. Gas & Elec. 5s, 1956...	90	A. B. Leach & Co.	95
Cin. Gas & Transp. dble. gtd. 5s, 1953	95	...	...
Cities Service deb. B...	108	H. L. Doherty	100
Do deb. C...	112	...	114
Citizens Gas (Ind.) 5s, '42...	88	Blodget & Co.	93 1/2
Citizens G. & E. of Waterloo and Cedar Falls 5s, 1926...	90	S. K. Phillips, Phila.	...
Cleveland Elec. III. 5s, 1939...	90	Spencer Trask & Co.	92
Columbia (S.C.) Ry. Gas & Electric 1st 5s, 1956...	75	Redmond & Co.	85
Columbus St. Ry. 5s, 1933...	65	Miller & Co.	70
Columbus G. & E. 1st 5s, '27...	51	A. B. Leach & Co.	90
Do deb. 5s, 1927...	80	...	84
Cons. Cities L. & P. Tr. 5s, '62	69	McCown & Co., Phila.	73
Compton Heights 1st 5s, 1923	91	Stix & Co., St. Louis.	...
Conn. Power 1st 5s, '63...	85	Stone & Webster	90
Connecticut Ry. & Lt. Co. 1st 4 1/2s, 1951, stamped...	72	Redmond & Co.	74
Do, unstamped...	72	...	74
Cons. Wat. (Utica) 1st 5s, '30	93	...	...
Do deb. 5s, 1930...	83	...	...
Cumberland Co. P. & L. 5s, '42...	75	A. B. Leach & Co.	85
Dallas Elec. col. tr. 5s, '22...	...	Stone & Webster	...
Decatur Ry. & Lt. 5s, 1933...	92	S. K. Phillips, Phila.	...
Denver Gas & Elec. 5s, '49...	87 1/2	McCown & Co., Phila.	...
Denver City Tramway 5s, '33	51	A. F. Ingold & Co.	...
Detroit Edison 7s, 1928...	110	Spencer Trask & Co.	113
Duquesne Light 6s, 1949...	98 1/2	McCown & Co., Phila.	99
Eastern Tex. Elec. 5s, 1942...	83	Stone & Webster	88
East St. Louis & Sub. 5s, '32	50	Steinberg & Co., St. L.	51
Economy Lt. & P. Co. 1st 5s, '56	93	Redmond & Co.	96
El Paso Electric 5s, 1932...	86	Stone & Webster	92
Eliz. & Trenton 5s, 1962...	...	...	70
Equitable Illum. Gas 5s, '28...	103 1/2	H. L. Nicholas & Co.	...
Evansville & Terre Haute 6s, '92 1...	95 1/2	S. Goldschmidt	...
Evansville Electric Railway 4s, 1921...	80	S. K. Phillips, Phila.	...
Fed. Light & Trac. 5s, '42...	73	White, Weld & Co.	78
Do 6s, 1922...	80	...	88
Galveston Elec. 5s, '40...	...	...	80
Galves-Hous. El. 1st 5s, 1954...	...	Stone & Webster	82
Georgia Ry. & Elec. 1st cons. 5s, '32...	89 1/2	Spencer Trask & Co.	91 1/2
Georgia Ry. & Pr. 5s, 1954...	78 1/2	McCown & Co., Phila.	80
Gen. Gas & Elec. 5s, 1932...	55	Redmond & Co.	65
Great Western Tr. 1st 5s, '49	94 1/2	A. E. Lewis & Co., L.A.	96
Do 6s, 1923...	96 1/2	...	97
Havana Electric 5s, 1952...	85	Miller & Co.	88
Harwood Elec. Co. 1st 5s, '39	95	Redmond & Co.	...
Houston Elec. 5s, 1925...	93	Stone & Webster	96
Illinois Ry. 5s, 1935...	74	S. K. Phillips, Phila.	...
Ind. Harb' & East Chicago Elec. 5s, 1927...	90	...	...
Kan. City Home Tel. 5s, '23	88 1/2	Steinberg & Co., St. L.	89
Kan. City Long Dist. 5s, '23	87 1/4	...	89
Kinloch Tel. 5s, 1929...	99	Stix & Co., St. L.	99
Do 1st 5s, 1928...	97	Stix & Co., St. L.	99
Kings Co. Ltg. 5s, 1954...	35	A. F. Ingold & Co.	40

THE  
DOMINION SECURITIES  
CORPORATION, LIMITED

ESTABLISHED 1861

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## DIVIDENDS AND MEETINGS

PACIFIC GAS AND ELECTRIC CO.  
FIRST PREFERRED DIVIDEND NO. 21.  
ORIGINAL PREFERRED DIVIDEND NO. 55.  
A meeting of the Board of Directors has been called for October 31, 1919, to declare the regular quarterly dividends of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company, payable by checks mailed November 15, 1919, to stockholders of record at 8:30 o'clock P. M., October 31, 1919. The transfer books will not close.

D. H. FOOTE, Secretary,  
San Francisco, California, October 10, 1919.

OFFICE OF THE  
CONSOLIDATION COAL COMPANY  
Baltimore, Md.

October 13th, 1919.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its capital stock, payable October 31st, 1919, to the stockholders of record at the close of business October 24th, 1919. The transfer books will remain open. Dividend-checks will be mailed.

T. K. STUART, Assistant Treasurer.

WESTINGHOUSE ELECTRIC  
& MANUFACTURING COMPANY.

A Dividend of two per cent. (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending September 30, 1919, will be paid October 31, 1919, to stockholders of record as of October 2, 1919.

H. F. BAETZ, Treasurer.

New York, September 24, 1919.

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## RAILROADS—Continued

—Bid for—  
At By  
—Offered—  
At By

Kentucky & Ind. Ter. 1st 4 1/2s, 1931	83	Stix & Co., St. Louis	...	...
Little Rock & Hot Spgs. 1st 4s, 1939	60	"	...	...
Missouri, Kan. & Texas Ref. 4s, etc.	40	S. Goldschmidt	...	...
Do 6 per cent. notes	29	"	31	S. Goldschmidt
Macon Terminal 5s, 1956	85	Blodget & Co.	90	Blodget & Co.
New Mex. Ry. & Coal 5s, '47	80	F. J. Lisman & Co.	...	...
Do 5s, '51	55	"	...	...
Rock Island & Frisco Term. 1st 5s, 1927	80	Stix & Co., St. Louis	...	...
Seaboard Air Line Cons. 6s, 1945	73	S. Goldschmidt	75	S. Goldschmidt
So. Car. & Ga. 5 1/2s, 1929	95	"	96	"
Ulster & Delaware R. R. 1st 5s, 1928	80	Redmond & Co.	85	Redmond & Co.
Vicks. & Meridian 1st 6s, '21	97	F. J. Lisman & Co.	...	...

## INDUSTRIAL AND MISCELLANEOUS

Adams Exp. 4s, '47	47	Baker, Carruthers & Pell	55	Baker, Carruthers & Pell
Actna Explosives 6s, '45	84 1/2	"	...	...
Actna Explosives 6s, '41	70	A. F. Ingold & Co.	78	A. F. Ingold & Co.
Actna Explosives 6s, '31	86	"	90	"
Algoa Steel 5s, 1962	52	"	56	"
Ala. Steel & Shpblg. 6s, '30	98 1/2	Baker, Carruthers & Pell	...	...
Amer. Bakery 6s, 1927	96	"	101	Baker, Carruthers & Pell
American Book 6s, 1928	99	"	101	"
Am. Brake Shoe & Fdy. 5s, '52	90	"	102	"
Amer. Brewing 6s, 1923	70	"	...	...
American Caramel 6s, 1920	97	"	...	...
American Hominy 5s, 1927	92 1/2	"	...	...
Amer. Ice 5s, '22	96	"	98 1/2	Baker, Carruthers & Pell
American Lithographic 6s, '21	92 1/2	"	...	...
American Malting 5s, 1926	94	"	100	Baker, Carruthers & Pell
Amer. Oil Fields 1st 6s, 1930	83	A. E. Lewis & Co., L. An.	86	A. E. Lewis & Co., Los A.
Am. Pipe & Const. Soc. 6s, '22	60	Baker, Carruthers & Pell	102	Baker, Carruthers & Pell
Am. Pipe & Fdy. 6s, 1928	98	"	...	...
Am. Steamship 5s, 1920	99 1/2	Baker, Carruthers & Pell	...	...
Am. Spirits Mfg. 6s, '20	97	"	100 1/2	Baker, Carruthers & Pell
Am. Tube & Stamp. 5s, 1932	87	"	...	...
Atlas Portland Cement 6s, '26	95	"	98	Baker, Carruthers & Pell
Barrett Mfg. 5s, 1939	94 1/2	"	96	"
Blackwood Coal & C. 5s, '31	82	S. K. Phillips, Phila.	...	...
Buffalo & Susq. Iron 5s, '26	91 1/2	Baker, Carruthers & Pell	95	Baker, Carruthers & Pell
Can. Car & Fdy. 1st 6s, 1939	90	"	94	"
Cambrilia Fuel Co. 5s, 1937	95 1/2	S. K. Phillips, Phila.	...	...
Canada Copper 6s, 1928	79	Seas. H. & MacDonald	83	Seas. H. & MacDonald
Canadian T. & L. 6s, '22	85	Baker, Carruthers & Pell	...	...
Can. Cons. Felt 1st 6s, 1940	90	"	95	Baker, Carruthers & Pell
Central Iron & Steel 5s, 1925	96	S. K. Phillips, Phila.	...	...
Chi. J. & U. S. Yds. 4s, '28	73	S. Goldschmidt	...	...
Do 5s	84	"	...	...
Col. Fuel & Iron Gen. 5s	84	"	89	S. Goldschmidt
Cons. Coal 4 1/2s, 1934	84	H. I. Nicholas & Co.	86 1/2	H. I. Nicholas & Co.
Do ref. 5s, 1930	84	"	86 1/2	"
Cons. Coal 6s, 1932	99	Spencer Trask & Co.	100	Spencer Trask & Co.
Cons. Coal 4 1/2s, 1922	101 1/2	H. I. Nicholas & Co.	...	...
Crew Levick 6s, 1931	96 1/2	McCown & Co., Phila.	...	...
Diamond-Ice & Coal 1st 6s, '33	90	H. I. Nicholas & Co.	...	...
Dominion Tex. 6s, 1925	93	Baker, Carruthers & Pell	...	...
Dominion Glass 6s, 1933	90	"	...	...
Dillman Baking 6s, 1935	70	A. F. Ingold & Co.	80	A. F. Ingold & Co.
Empire Gas & Fuel 6s, 1921	95 1/2	McCown & Co., Phila.	95 1/2	S. Goldschmidt
Do, 1926	98 1/2	"	...	...
Empire Refining 6s, 1927	93 1/2	"	...	...
Fairmont Coal 5s, 1931	89 1/2	Baker, Carruthers & Pell	92	Baker, Carruthers & Pell
General Baking 6s, 1930	92	Steinberg & Co., St. L.	93	Webb & Co.
Hale & Kilburn 6s	...	...	92	S. Goldschmidt
Holly Mfg. 5s, 1922	80	Baker, Carruthers & Pell	...	...
Huntington L. & I. 6s, 1914-27	99 1/2	A. E. Lewis & Co., Los A.	99 1/2	A. E. Lewis & Co., Los A.
Hocking Coal Co. 6s, 1932	76	S. K. Phillips, Phila.	...	...
Indian ref. 6s, 1921	99 1/2	Baker, Carruthers & Pell	...	...
Keystone Coal & Coke 6s, 1919-31	99 1/2	H. I. Nicholas & Co.	...	...
Lackawanna I. & S. 5s, '26	90	H. Buckley & War.	...	...
Lehigh Power Soc. 6s, 1927	70	McCown & Co., Phila.	71 1/2	McCown & Co., Phila.
La Belle Iron 5s, 1940	96	Baker, Carruthers & Pell	100	Baker, Carruthers & Pell
Long Bell Lum. 6s, 1922	99 1/2	"	...	...
Lima Loco Corp. 1st 6s, 1939	97	Redmond & Co.	100	Redmond & Co.
Merchants Coal 5s, '24	98	H. I. Nicholas & Co.	...	...
Monon Coal Co. 1st S. F. 5s	52	Redmond & Co.	56	Redmond & Co.
New Jersey Zinc 4s, 1926	91 1/2	Baker, Carruthers & Pell	...	...
North Pack. & Prov. 5s, '45	94	"	98	Baker, Carruthers & Pell
Pocahontas Collieries 5s, 1937	83	Redmond & Co.	86	Redmond & Co.
Phoenix Iron Co. 6s, 1930	96 1/2	S. K. Phillips, Phila.	...	...
Pocahontas Collieries Co. 5s, 1937	97 1/2	"	...	...
Roane Iron 6s, 1923	96	Baker, Carruthers & Pell	...	...
Rochester & Pitts. Coal & I. 4 1/2s, 1932	88	H. I. Nicholas & Co.	...	...
Shaffer Oil 6s, 1929	89	McCown & Co., Phila.	92	McCown & Co., Phila.
Sun Co. 6s, 1920	96	"	97	"
Sioux City Stockyards 5s, '30	88	Blodget & Co.	92	Blodget & Co.
Santa Cecilia Sugar 6s, 1927	90	Webb & Co.	95	Webb & Co.
Swift & Co. 5s, 1944	92 1/2	White, Weld & Co.	93 1/2	White, Weld & Co.
United Lead deb. 5s, 1943	80	H. I. Nicholas & Co.	...	...
U. S. Steel 5s, '51	99	Holmes, Buck. & War.	104	Holmes, Buck. & War.
Union Steel 1st 5s, 1952	103	H. I. Nicholas & Co.	...	...
Webster Coal & Coke 5s, '42	89 1/2	"	...	...

## Notes

## Notes

## RAILROADS

	—Bid for—	At By	—Offered—	At By
Canadian Pac. 6s, Mar., 1924	99 1/2	Bull & Eldredge	99 1/2	Bull & Eldredge
C. R. I. & P. 6s, 1922	97 1/2	Salomon Bros. & Hutz	98 1/2	Salomon Bros. & Hutz
Delaware & H. 5s, Aug. '20	99 1/2	"	99 1/2	"
Gt. North. Ry., Sept., '20	99 1/2	"	99 1/2	Mann, Bill & Co.
Hocking Val. 6s, 1924	99 1/2	Bull & Eldredge	97	Salomon Bros. & Hutz
Kan. City Term. 6s, 1923	99 1/2	"	99 1/2	Bull & Eldredge
N. Y. Cent. 6s, w. l., Sept., 1920	99 1/2	Mann, Bill & Co.	100	Mann, Bill & Co.
N. Y. N. H. & H. 4s, 1922	73	"	73	S. Goldschmidt
Pennsyl. Co. 4 1/2s, June, '21	97 1/2	Bull & Eldredge	97 1/2	Bull & Eldredge

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Duquesne Lt. 6s, 1949

Empire Gas & Fuel 6s, 1924-26

Georgia Ry. & Pr. 5s, 1954

Public Service 7s, 1922

# Annalist Open Market

## RAILROADS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
St. Paul Un. Depot 5 1/2%, '23.	90	Mann, Bill & Co.	90 1/2	Mann, Bill & Co.
So. Railway 6s, 1922.	96 1/2	"	96 1/2	Bull & Eldredge.
Wabash Ry. 4s, May, '20.	95	"	97	Mann, Bill & Co.

## PUBLIC UTILITIES

Am. Railways 7s, '22.	87	McCown & Co., Phila.	92	McCown & Co., Phila.
Baton Rouge El. 6s, 1920.	98 1/2	Stone & Webster.	100	Stone & Webster.
Central States Elec. 5s, '22.	80	Blodget & Co.	94	Blodget & Co.
Dallas Elec. 6s, 1921.	95	Stone & Webster.	98	Stone & Webster.
East Tex. Elec. 7s, 1921.	99	"	100	"
Interborough R. T. 7s, '21.	77	Bull & Eldredge.	78	Bull & Eldredge.

## INDUSTRIAL AND MISCELLANEOUS

Amer. Cotton Oil 5s, Sept., '24.	98 1/2	Mann, Bill & Co.	99 1/2	Mann, Bill & Co.
Amer. Tel. & T. 6s, Feb., '24.	90	Salomon Bros. & Hutz.	90 1/2	"
Amer. Thread 6s, Dec., '28.	100 1/2	Bull & Eldredge.	101 1/2	"
American Tobacco 7s, 1919.	100	"	100 1/2	Bull & Eldredge.
Do 7s, 1920.	101 1/2	Mann, Bill & Co.	101 1/2	"
Do 7s, 1921.	102 1/2	"	102 1/2	Mann, Bill & Co.
Do 7s, 1922.	102 1/2	"	103 1/2	"
Do 7s, 1923.	103 1/2	Salomon Bros. & Hutz.	103 1/2	Salomon Bros. & Hutz.
Armour & Co. 6s, 1921.	102 1/2	Bull & Eldredge.	102 1/2	"
Do 6s, 1922.	102 1/2	"	103	Bull & Eldredge.
Do 6s, 1923.	102 1/2	"	103	"
Anaconda Copper 6s, 1929.	98 1/2	"	98 1/2	"
Cities Fuel & Pr. 7s, 1919.	90 1/2	McCown & Co., Phila.	100 1/2	McCown & Co., Phila.
Chi. Pnu. Tool 6s, Oct., '20.	90 1/2	Bull & Eldredge.	100	Bull & Eldredge.
Do 6s, Oct., '21.	90 1/2	"	100	"
Cub.-Am. Sugar 6s, Jan., '20.	99 1/2	"	100 1/2	"
Do 6s, Jan., '21.	100	"	100 1/2	"
Cudahy 7s, 1923.	101 1/2	Salomon Bros. & Hutz.	101 1/2	"
Federal Sugar Ref., Jan., '20.	93 1/2	"	100	"
General Elec. 6s, Dec., 1919.	90 1/2	"	100 1/2	Mann, Bill & Co.
Gen. Elec. 6s, 1920.	100 1/2	Mann, Bill & Co.	100 1/2	Salomon Bros. & Hutz.
Gulf Oil Corp. 6s, July, 1921.	90 1/2	Bull & Eldredge.	90 1/2	Bull & Eldredge.
Do 6s, July, 1922.	90 1/2	"	90 1/2	"
Do 6s, July, 1923.	90 1/2	"	90 1/2	"
Gruen Watch 7s, '20.	100	Westheimer & Co., Cin.	101	Westheimer & Co., Cin.
Do '21.	100	"	101 1/2	"
Do '22.	100	"	102 1/2	"
Do '23.	100	"	103	"
Nat. Con. & C. 6s, 1927.	86	Mann, Bill & Co.	83	Mann, Bill & Co.
Peerless Tr. & Motors 6s, '25.	9%	B. Bogert & Co.	99	B. Bogert & Co.
Procter & G. 7s, March, 1920.	100 1/2	Bull & Eldredge.	101	Westheimer & Co., Cin.
Do 7s, March, 1921.	101 1/2	"	101 1/2	"
Do 7s, March, 1922.	102 1/2	"	102 1/2	"
Do 7s, March, 1923.	103 1/2	"	103 1/2	"
Reynolds 6s, 1922.	90 1/2	Mann, Bill & Co.	100	Bull & Eldredge.
Studebaker 7s, 1921.	100 1/2	Bull & Eldredge.	101 1/2	Mann, Bill & Co.
Studebaker 7s, 1929.	90 1/2	"	100 1/2	"
Swift Co. 6s, 1921.	90 1/2	"	100 1/2	"
Tim. Det. Axle 7s, June, '20.	100 1/2	"	101	Bull & Eldredge.
Do 7s, June, 1921.	100 1/2	"	101 1/2	"
U. S. Rubber 7s, 1923.	103 1/2	"	104	"
Utah Sec. 6s, 1922.	88 1/2	"	89 1/2	"
Westinghouse E. & M. 6s, '20.	100	Salomon Bros. & Hutz.	100 1/2	Salomon Bros. & Hutz.

## Stocks

## Stocks

## INSURANCE AND SURETY

	—Bid for—		—Offered—	
	At	By	At	By
Amer. Alliance.	250	Webb & Co.		
American Surety.	74	R. S. Dodge & Co.	78	R. S. Dodge & Co.
Great Amer. Ins.	465	Webb & Co.	475	Webb & Co.
City of New York.	115	"	130	"
Fidelity & Phenix.	535	"	"	
National Surety.	245	R. S. Dodge & Co.	252	R. S. Dodge & Co.
Niagara Fire Ins.	195	Webb & Co.		

## PUBLIC UTILITIES

Adirondack Elec. Power.	15	E. & C. Randolph.	17	H. F. McConnell & Co.
Do pf.	78	H. F. McConnell & Co.	80	"
American Gas & Elec. (\$50).	129	MacQuoid & Coady.	132	MacQuoid & Coady.
Do pf.	40	"	42	"
American Light & Traction.	223	"	227	"
Do pf.	94	"	96	"
American Power & Light.	53	"	59	"
Do pf.	72	H. F. McConnell & Co.	75	H. F. McConnell & Co.
Am. Water Works & Elec.	5	Dominick & Dominick.	8	Dominick & Dominick.
Do 1st pf. 7 p. c. cum.	58	MacQuoid & Coady.	60	"
Do 6 p. c. participating pf.	115	A. F. Ingold & Co.	12	"
Brooklyn City R. R.	6	Hallowell & Henry.	8 1/2	Hallowell & Henry.
Brooklyn Union rights.			1/4	Seasongood, H. & MacD.
Baton Rouge El. pf.	73	Stone & Webster.	78	Stone & Webster.
Carolina P. & L.	35	H. F. McConnell & Co.	39	J. Nickerson, Jr.
Do pf.	95	MacQuoid & Coady.	97	H. F. McConnell & Co.
Cincinnati G. & E.	77 1/2	Westheimer & Co., Cin.	78	Westheimer & Co., Cin.

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## PUBLIC UTILITIES—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Cincinnati Gas Transp.	120	A. & J. Frank, Cin.	125	A. & J. Frank, Cin.
Cities Service.	465	H. L. Doherty.	475	H. L. Doherty
Do pf.	76	"	77	"
Do Bankers Shares.	48 1/2	"	48 1/2	"
Columbus Elec. pf.	73	Stone & Webster.	78	Stone & Webster.
Commonwealth P. R. & L.	21	MacQuoid & Coady.	23	MacQuoid & Coady.
Do pf.	49	H. F. McConnell & Co.	52	"
Conn. Power pf.	78	Stone & Webster.	83	Stone & Webster.
Dayton Power & Light.	40	J. Nickerson, Jr.	45	J. Nickerson, Jr.
Do pf.	84 1/2	"	89	"
Eastern Texas Electric.	53	Stone & Webster.	57	Stone & Webster.
Do pf.	78	"	83	"
El Paso Electric.			90	"
Federal Light & Traction.	9	E. & C. Randolph.	11	E. & C. Randolph.
Do pf.	44	"	47	MacQuoid & Coady.
Gas & Elec Sec.	380	H. F. McConnell & Co.	480	H. F. McConnell & Co.
Do pf.	90	"	85	"
Galveston-Houston Electric.	12 1/2	Stone & Webster.	14 1/2	Stone & Webster.
Do pf.	57	"	61	"
Mt. States Tel. & Tel.	84	J. Nickerson, Jr.	90	J. Nickerson, Jr.
Mississippi River Power.	10	Stone & Webster.	12	Stone & Webster.
Do pf.	49 1/2	"	52	"
Northern States Power.	65	MacQuoid & Coady.	67	MacQuoid & Coady.
Do pf.	90	"	92	"
Nor. Ontario Light & Power.	11	H. F. McConnell & Co.	14	H. F. McConnell & Co.
Nor. Ontario Lt. & Pr. pf.	57	"	61	"
Nor. Texas Electric pf.	70	Stone & Webster.	74	Stone & Webster.
Public Service pf.			105	J. S. Rippel & Co., Newk.
Ohio State Tel.	18	A. & J. Frank, Cin.	22	A. & J. Frank, Cin.
Ohio Traction.	8	"	11	"
Pacific Power & Light pf.	93	White, Weld & Co.	98	White, Weld & Co.
Puget Sound T., L. & P.	10	Stone & Webster.	12 1/2	Stone & Webster.
Do pf.	50	"	55	"
Republic Ry. & Light.	9	H. F. McConnell & Co.	12	H. F. McConnell & Co.
Do pf.	44	MacQuoid & Coady.	47	MacQuoid & Coady.
South Cal. Edison.	90	"	90 1/2	A. E. Lewis & Co., Los A.
Do pf.	102 1/2	A. E. Lewis & Co., L. An.	103	"
San Joaquin Lt. & Pr.	9	"	"	
Standard Gas & Electric.	31 1/2	MacQuoid & Coady.	32 1/2	MacQuoid & Coady.
Do pf.	41	H. F. McConnell & Co.	42	"
Tampa Electric.	106	Stone & Webster.	110	Stone & Webster.
Tenn. Ry. Light & Power.	4	H. F. McConnell & Co.	5	MacQuoid & Coady.
Do pf.	10	"	13	H. F. McConnell & Co.
Utah Pr. & Lt. pf.	91	J. Nickerson, Jr.	94 1/2	J. Nickerson, Jr.
United Light & Railways.	44	H. F. McConnell & Co.	46	MacQuoid & Coady.
Do pf.	72	"	75	H. F. McConnell & Co.
Wash. Water Power.	59	White, Weld & Co.	63	White, Weld & Co.
Western Power.	23	MacQuoid & Coady.	24	MacQuoid & Coady.
Do pf.	74	"	76	"

# Annalist Open Market

## INDUSTRIAL, MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Central Sugar	15	J. U. Kirk & Co.	17	Webb & Co.
Do pf.	45	"	50	"
Commercial Acid	101	Steinberg & Co., St. L.	102	Steinberg & Co., St. L.
Consolidated Coal	59	"	60	"
Clinchfield Coal	41	A. R. Clark & Co.	45	M. Lachenbruch & Co.
Corcoran Victor	13½	A. & J. Frank, Cin.	14	A. & J. Frank, Cin.
Cont. Candy rights	½	McDonnell & Co.	¼	McDonnell & Co.
Crocker Wheeler	88	J. U. Kirk & Co.	93	J. U. Kirk & Co.
Do pf.	97	"	"	"
Davis Coal & Coke	41	W. C. Orton	171	W. C. Orton
D. L. & W. Coal	165	W. C. Orton	63	A. & J. Frank, Cin.
Dalton Adding Machine	53	A. & J. Frank, Cin.	146½	Estabrook & Co.
Draper Corp.	146	Estabrook & Co.	320	Williamson & Squire
Du Pont Powder	315	Williamson & Squire	93	Dominick & Dominick
Du Pont Powder deb. pf.	90	Dominick & Dominick	90	Glidden, Davidge & Co.
Eastern Steel	81	Glidden, Davidge & Co.	95	"
Eastern Steel pf.	88	"	"	"
Eastman Kodak	610	R. S. Dodge & Co.	615	A. F. Ingold & Co.
Empire Steel & Iron	23	Glidden, Davidge & Co.	30	Glidden, Davidge & Co.
Do pf.	67	"	74	"
Fajardo Sugar	110	J. U. Kirk & Co.	111	Webb & Co.
Federal Sugar Ref.	105	"	108	"
Do pf.	105	"	108	"
Federal Rubber 1st pf.	99	Estabrook & Co.	101	Estabrook & Co.
Fisk Rubber 1st pf.	99½	"	100½	S. Goldschmidt
Ford Motor (Canada)	455	M. Lachenbruch & Co.	457	M. Lachenbruch & Co.
Fulton Iron Works	58½	Steinberg & Co., St. L.	59½	Steinberg & Co., St. L.
Do pf.	106	"	107	"
General Amer. Tank Car	132	J. Nickerson, Jr.	140	J. Nickerson, Jr.
Do pf.	93	"	96½	"
Gillette Safety Razor	194	J. U. Kirk & Co.	197	M. Lachenbruch & Co.
General Baking	18½	Webb & Co.	20	Webb & Co.
Do pf.	81	A. F. Ingold & Co.	83	"
Gruen Watch 1st pf.	101	Weathimer & Co., Cin.	107	Westheimer & Co., Cin.
Great Western Sugar	395	J. U. Kirk & Co.	410	Webb & Co.
Do pf.	115	Webb & Co.	118	"
Guantanamo Sugar	71	Webb & Co.	73	Webb & Co.
Gulf Oil	480	Holt & Co.	490	Holt & Co.
Hendee Mfg. Co.	50	Filor, Bullard & S.	51	Filor, Bullard & S.
Do pf.	105	"	108	"
Hale & Kilburn	20	Holt & Co.	25	Holt & Co.
Hercules Powder	213	Williamson & Squire	217	Williamson & Squire
Do pf.	108	"	109	"
Humble Oil	615	Holt & Co.	630	Holt & Co.
Hocking Val. Products	11	Glidden, Davidge & Co.	13	Glidden, Davidge & Co.
Hoover Electro Chem.	65	J. U. Kirk & Co.	70	J. U. Kirk & Co.
Do pf.	69	"	74	"
Imp. Tobacco rights	67½	McDonnell & Co.	68	Holt & Co.
Imperial Tobacco	13	Holt & Co.	14	Holt & Co.
Indian Refining	192	A. & J. Frank, Cin.	195	A. & J. Frank, Cin.
Inter. Motor Truck	93	Dominick & Dominick	95	M. Lachenbruch & Co.
Do 1st pf.	90	M. Lachenbruch & Co.	93	Dominick & Dominick
Do 2d pf.	63	Dominick & Dominick	67	"
Kaufman Dept. Stores	50	A. F. Ingold & Co.	60	A. F. Ingold & Co.
Do pf.	95	"	99	"
Kirby Lumber	33	W. C. Orton	35	W. C. Orton
Do pf.	122	"	125	Webb & Co.
Lehigh Valley Coal Sales	90	"	91	Glidden, Davidge & Co.
Libbey-Owens Sheet Glass	91	A. & J. Frank, Cin.	97	A. & J. Frank, Cin.
Lima Locomotive	91	M. Lachenbruch & Co.	96	M. Lachenbruch & Co.
Magnolia Pet.	463	Holt & Co.	470	Holt & Co.
Manati Sugar	119	Webb & Co.	120	"
Do pf.	98	"	101	Webb & Co.
Maxwell Motor div. scrip.	92	McDonnell & Co.	94	McDonnell & Co.
McAndrews & Forbes	105	Holt & Co.	170	Holt & Co.
Merrimac Chem. (par \$50)	92	Estabrook & Co.	94	Estabrook & Co.
Mich. Limestone & Chem.	18	J. U. Kirk & Co.	20	J. U. Kirk & Co.
Mich. Limestone & Chem. pf.	21	"	22½	"

## INDUSTRIAL, MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Midland Securities	160	Holt & Co.	170	Holt & Co.
National Motor	22	R. S. Dodge & Co.	25	R. S. Dodge & Co.
National Sugar Ref.	149	J. U. Kirk & Co.	151	J. U. Kirk & Co.
New Jersey Zinc	253	Williamson & Squire	257	Williamson & Squire
New Mexico & Ariz. Land	3½	W. C. Orton	4½	W. C. Orton
New Niquero Sugar	190	J. U. Kirk & Co.	190	J. U. Kirk & Co.
Nilea, Bement, Pond	117	R. S. Dodge & Co.	119	R. S. Dodge & Co.
N. Y., Honduras & Rosario	13	J. M. Leopold & Co.	14½	J. M. Leopold & Co.
Otto Elevator	120	Holt & Co.	122	Holt & Co.
O'Neill & Co. pf.	98	Estabrook & Co.	99½	Estabrook & Co.
Packard Motor 1st pf.	97½	S. Goldschmidt	98	S. Goldschmidt
Paragon Refining	27½	A. & J. Frank, Cin.	28½	A. & J. Frank, Cin.
Port Lobos Pet.	155	Holt & Co.	165	Holt & Co.
Premier Motor	6	A. & J. Frank, Cin.	10	A. & J. Frank, Cin.
Procter & Gamble	715	"	728	"
Pyrene	13½	R. S. Dodge & Co.	15	R. S. Dodge & Co.
Punta Alegre Sugar rights	5½	McDonnell & Co.	6	McDonnell & Co.
R. J. Reynolds, Class A	500	Dominick & Dominick	550	Dominick & Dominick
Do 1st pf.	112	"	115	"
Do Class B.	490	"	525	"
Do Scrip	95	"	101	"
Rice-Stix Dry Goods	270	Steinberg & Co., St. L.	275	Steinberg & Co., St. L.
Do 1st pf.	100	"	110	"
Do 2d pf.	97½	"	98	"
Royal Baking Powder	135	A. R. Clark & Co.	140	A. R. Clark & Co.
Royal Baking Powder pf.	96	"	97	"
Safety Car Heating & Ltg.	64	Hallowell & Henry	68	Hallowell & Henry
Santa Cecilia Sugar	55	Webb & Co.	57	Webb & Co.
Do pf.	80	"	83	"
Savannah Sugar	30	Holt & Co.	31	Holt & Co.
Do pf.	73	J. U. Kirk & Co.	76	J. U. Kirk & Co.
Sinclair Oil Warrants	265	McDonnell & Co.	305	"
Singer Manufacturing	189	J. U. Kirk & Co.	192	Hallowell & Henry
So. Oil & Transport	7½	Holt & Co.	8	Holt & Co.
Splitdorf Electrical	43	Filor, Bullard & S.	46	Filor, Bullard & S.
Do pf.	68	"	72	"
St. L., Rocky Mt. & Pac.	42	Steinberg & Co., St. L.	44	Steinberg & Co., St. L.
Stern Bros. pf.	108½	S. Goldschmidt	110	J. U. Kirk & Co.
Stollwerck Choc. pf.	102	Estabrook & Co.	103½	Estabrook & Co.
Texas & Pac. Coal & Oil Co.	1715	Hallowell & Henry	1750	Hallowell & Henry
Do new	175	A. R. Clark & Co.	180	A. R. Clark & Co.
Thomas Iron	30	M. Lachenbruch & Co.	35	M. Lachenbruch & Co.
Timmins pf.	99	McDonnell & Co.	100	McDonnell & Co.
Trenton Potteries	16	J. M. Leopold & Co.	21	J. M. Leopold & Co.
Union Ferry	35	Williamson & Squire	40	Williamson & Squire
U. S. Finishing	88	M. Lachenbruch & Co.	93	M. Lachenbruch & Co.
U. S. Indust. Alcohol rights	44	"	45	"
U. S. Print. & Lithograph	16	A. & J. Frank, Cin.	19	A. & J. Frank, Cin.
Do 1st pf.	104½	"	108	"
Do 2d pf.	31	"	34	"
Vandalia Coal pf.	12½	J. M. Leopold & Co.	15	J. M. Leopold & Co.
U. S. Playing Card	218	A. & J. Frank, Cin.	237½	A. & J. Frank, Cin.
Valvoline pf.	104	Estabrook & Co.	105½	S. Goldschmidt
Waitt & Bond Inc. pf.	100	"	103	Estabrook & Co.
Wayne Coal	4½	J. M. Leopold & Co.	5½	J. M. Leopold & Co.
S. D. Warren pr. preference	102	Estabrook & Co.	103½	Estabrook & Co.
Wagner Elec.	168	"	170	"
Western Cartridge	225	"	245	"
West'ghouse, Church & Kerr	50	M. Lachenbruch & Co.	55	M. Lachenbruch & Co.
Welch Grape Juise	91	A. F. Ingold & Co.	96	A. F. Ingold & Co.
Western Maryland 1st pf.	30	W. C. Orton	40	W. C. Orton
Wheeling & L. E. pr. In. pf.	53	"	63	"
Wire Wheel of America	13	Filor, Bullard & S.	14	Filor, Bullard & S.
Do pf.	89	"	95	"
Woodward Iron	53	J. U. Kirk & Co.	57	J. U. Kirk & Co.
Wurlitzer pf.	101	Westheimer & Co., Cin.	108	Westheimer & Co., Cin.

## America Unable to Meet European Demands to Make Up Coal Shortage

Continued from Page 488

when the needs in their own countries are great. Large demands have been made upon America to supply coal for Europe and to carry it in American bottoms, and with all the demands predicated upon the increasing distress in various European countries it would seem that immediate steps must be taken to bring about an effort on the part of the various countries to help themselves in this matter of coal distribution.

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In view of the fact that the Shipping Board cannot meet the demands that are being made upon it, in view also of the fact that our vessels are now being used to relieve distress in Europe where the distress is greatest and relief most urgent, it seems imperative that the European nations which are facing a coal famine should do something to relieve the situation by placing some of their own tonnage in the American coal trade even if it is less profitable than the ones on which these vessels have been placed to compete with the new fleet of the United States Shipping Board.

From the analysis made by Mr. Saint it appears certain that the people of France, Belgium, Holland, Italy, Denmark, Norway, Sweden, Spain, and Switzerland will be among the ones that must suffer most, though the shortage will fall also upon Germany, Austria-Hungary, including Czechoslovakia and Jugoslavia.

The total coal requirements of the world next Winter have been placed by Mr. Saint at 179,511,000 tons, of which 97,723,000 tons can be supplied by countries other than the United States. This would leave 81,788,000 tons to be furnished by this country. Mr. Saint estimates that there will be furnished 19,325,000 tons, leaving a shortage in the world's coal bin of 62,463,000 tons, a tonnage sufficient to supply the New England States for nearly three years.

Translating the situation into other terms, it would require 1,249,000 cars of fifty tons capacity each, to meet the shortage, or 25,000 trains of fifty cars each. Twelve thousand, five hundred vessels of 5,000 tons capacity each would be necessary to carry the cargo across the ocean in one trip, and

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# The Annalist Barometer of Business Conditions

Continued from Page 493.

tection, the delayed unloading and loading of the big fleet now idle will be rapidly begun. The ending of the ferry strike enabled huge stores of food and supplies to be moved to the city. Soldiers were which now obtains. Only this past week it was learned that the proposed \$50,000,000 loan to Belgium had been abandoned for the time being, even after it was tentatively decided to reduce the amount of the offering to \$25,000,000. On top of this, publication of the foreign trade figures for England and France for the first eight months of the current year show that while both of these countries have expanded their exports, their imports have expanded even more greatly. On the eight months France has sustained a debit balance of \$2,900,000,000, while England has suffered a debit in the same time of \$2,776,500,000. These debits compare with debits sustained in the corresponding months of 1918 of \$2,240,000,000 and \$2,689,900,000, respectively.

Obviously, this situation cannot go on indefinitely. The European countries cannot trade with the United States on any extensive scale with the exchange market in its present situation, and without concerted action of some kind it is patent that no improvement will be worked out in the near future. If there is no concerted action, probably with the Government taking an active participation, it will take a very long time to rectify the conditions now prevailing, and in the process the United States is likely to lose a lot of valuable business and much good-will.

Just what can be done is not clear. It is understood that the leading fiscal officers of the Government are still opposed to having the Treasury take any active part in granting credits to foreign countries, and bankers are apparently as determined as ever that it is not their place to take the initiative in this matter. Thus there is something very much like a deadlock, and until this is broken there is every indication that the situation will get worse, rather than better.

There is some talk of reviving the Davison plan—under some other name—but this can hardly be done without the sanction and even the active co-operation of the Treasury. Some bankers incline to the idea that the President's illness, coming just at this time, is especially unfortunate, as they think it has tended to retard any constructive program which might have been worked out.

## Stock Exchange Listings

Continued from Page 494

Automobiles and trucks.....	4,708.40
Office furniture.....	9,916.19
Electros and photos.....	3,785.00
Other real estate.....	1,591.77
	<b>\$843,510.10</b>
<b>Current:</b>	
Cash.....	\$180,451.73
Notes receivable.....	7,250.32
Accounts receivable.....	294,899.21
Liberty Bonds (less employee payments).....	69,014.43
Inventories.....	508,948.57
	<b>1,060,564.26</b>
<b>Other assets:</b>	
W. H. Mullins—Personal account.....	\$51,877.05
Investment—Federal Machine and Welding Co. stock.....	2,600.00
	<b>54,477.05</b>
Patents and good will.....	\$5,209.91
Deferred charges:	
Unexpired Insurance premiums.....	87,707.31
Prepaid expenses.....	2,943.05
	<b>10,650.36</b>
	<b>\$2,054,411.68</b>

## LIABILITIES

<b>Capital stock:</b>	
Preferred (authorized and issued, 10,000 shares).....	\$1,000,000.00
Common (no par value) 70,000 shares declared in accordance with laws of New York.....	350,000.00
	<b>\$1,350,000.00</b>
<b>Current:</b>	
Notes payable.....	\$39,645.00
Accounts payable.....	52,219.69
Customers' deposits.....	13,585.35
W. H. Mullins Co. ....	131,963.09
Personal accounts.....	57,292.97
Accrued interest.....	\$36.60
	<b>205,542.70</b>
<b>Surplus</b> .....	<b>408,868.98</b>
	<b>\$2,054,411.68</b>

## INCOME ACCOUNT FOR THE THREE MONTHS ENDED AUG. 31, 1919

Sales.....	\$608,426.62
Cost of sales.....	440,943.81
	<b>\$227,482.81</b>

## Acceptances

THE high rates obtaining all week for call money on the Stock Exchange again cut heavily into the market for bankers' and trade acceptances, and business in the latter was on a reduced scale. However, the market was not nearly so dull as it was back in July, before the real activity began, and dealers were far from being discouraged. It is generally recognized, or at least believed, that we are in for a period of comparatively high money rates, and until the flurry is over it is to be expected that institutions which can get all the way from 6 per cent. to 15 per cent., and even more on special occasions, in the demand money market will do so and not put the bulk of their surplus funds into acceptances at 4½ to 4½ per cent.

Last week's market was dull for the most part, but a few of the leading dealers did fairly well. In this respect, the market was spotty, for at least one dealer did virtually as much business last week as he had done in the previous week. The majority, though, found things very flat and devoted most of their time to ordinary propaganda work, as they were doing early in the Spring.

Some new bills came into the market last week, and of these a rather gratifying portion were what the trade knows as "New York" bills. However, the demand was so relatively light that there was no unusual inducement for the makers of bills to exert themselves unduly. The interior sent in its usual quota, and of these the better class was well taken. The interior, too, continued to be the better buyer and on most days its purchases considerably exceeded the purchases by local institutions.

Quite a number of cotton bills made their appearance last week. Shipments, both from the Southern interior to the ports and from the ports abroad, were somewhat above what they have been recently and this tended to increase the supply of paper. In this respect it is believed that the supply of cotton bills will increase steadily for the next few weeks, as the Southern spot markets are extremely busy and prices are rising. The short crop and the deterioration in the cotton which is being picked and in that which is still on the plants have occasioned quite an urgent demand for spot cotton, both here and at Liverpool, and as the actual staple moves the volume of bills drawn against shipments is bound to expand.

Grain bills also are beginning to appear in good

quantity. The Western crops are now in full movement, and, while there is good absorption of bills at interior points, New York is receiving many. Some disappointment is evident in trade circles because of the failure of bankers to arrange some large and comprehensive acceptance credits for the benefit of the grain growers.

An interesting feature of the Federal Reserve Bank's weekly report was the increase in rediscounts of bills secured otherwise than by Government war paper. The increase last week amounted to \$11,791,505, which makes the increase in this item in the past fortnight \$44,090,483, as compared with the increase of \$26,642,841 in rediscounts of bills secured by war paper in the same period. Apparently the local banks are better supplied with eligible outside acceptances now than they have been at any time in the past, and are showing more inclination to rediscount them than they have.

## Persia's Open Market

THE recent conclusion of an Anglo-Persian agreement augurs well for commercial development between Persia and the rest of the world. This new field of commercial enterprise has a population of some five or six million people, who are at present in great need of imports of all kinds.

One of the immediate demands can in large part be supplied by New England and the South. Cotton piece-goods of almost every description will find a ready sale in Teheran, Tabriz, Meshed, Recht, Hamadan, and Kermanshah. The population of Persia clothes itself almost entirely in cotton and relies largely on imported articles. Woolen materials, underclothing, silks, velvets, satins, boots, shoes and stockings will all find a ready market. There is also a considerable demand for drugs, china and glassware, stocks of which have been completely exhausted during the war.

Financially, Persia is one of the few countries that have benefited by the war. Her imports have necessarily been restricted, and by a stroke of fortune her capital has increased by at least 100 per cent. on account of the rise in silver. The National Foreign Trade Council learns that a good field exists for the investment of American capital in cotton mills, which could readily obtain their raw materials from the large cotton fields in different parts of Persia, and which could sell the finished products to great advantage in the native market.

Expenses .....	54,606.04
	<b>\$172,876.77</b>
Other income .....	10,071.17
	<b>\$182,947.94</b>
Income charges:	
Miscellaneous advertising expense .....	899.13
Cash discounts .....	1,636.93
Sundry .....	1,700.00
	<b>3,236.06</b>
Net profit .....	<b>\$179,711.88</b>

## PACIFIC DEVELOPMENT CORPORATION

### Capital Stock to the Amount of \$6,955,450, Par Value \$50 a Share

The corporation states to the Stock Exchange that it was organized as a holding company under the laws of New York in January, 1917, with a total capital of \$5,000,000, which was increased in 1918 to \$10,000,000. Its purpose is to hold or dispose of securities of individuals, firms or corporations, to deal in merchandise, to engage in mining, warehousing, agriculture, and to acquire, use, develop, and sell real estate.

The business of the company consists of foreign trade, chiefly with the Orient, conducted through the following subsidiary companies: Pacific Commercial Company, Andersen, Meyer & Co., Ltd., Hartmann Brothers, Inc., International Vegetable Oil Company, American Machine and Manufacturing Company, and The New York Pacific Commercial Company.

#### PACIFIC DEVELOPMENT CORPORATION BALANCE SHEET, AUG. 31, 1919

ASSETS		
Investments—	Book Value,	
Capital stock: Dec. 31, 1918.	Cost,	
American Machine and Mfg. Co. ....	\$445,820.08	\$346,537.00
Andersen, Meyer & Co. ....	1,316,204.05	1,245,700.00
Hartmann Brothers, Inc. ....	2,020,380.48	1,500,000.00
International Vegetable Oil Co. ....	1,535,730.36	1,537,398.21
N. Y. Pacific Com. Co. ....	375,000.00	375,000.00
Pacific Commercial Company ....	3,782,516.10	1,589,285.00
Sun Cheong Milling Company ....	425,000.00	250,000.00

Miscellaneous .....	<b>74,761.00</b>
Total investments.....	<b>\$6,918,681.21</b>
Current assets:	
Cash .....	\$443,359.19
Liberty bonds.....	119,700.00
Due from subsidiary companies.....	11,253.71
Notes receivable....	\$42,000.00
Accounts receivable	4,823.47
	<b>46,823.47</b>
Subscriptions to capital stock.....	\$87,115.30
Accrued interest receivable...	2,293.32
Advances .....	48,700.00
	<b>1,569,244.99</b>
Total current assets.....	<b>1,569,244.99</b>
Deferred charges.....	28,944.33
	<b>\$8,516,870.53</b>

LIABILITIES	
Capital:	
Authorized ... 200,000 shares	\$10,000,000.00
Unissued and not subscribed for .....	33,525 shares
	1,676,250.00
Issued and subscribed for .....	166,475 shares
	\$8,323,750.00
Current liabilities:	
Accounts payable.....	\$8,422.20
Advance payment on contract.....	93,877.00
Due subsidiary companies.....	20,236.07
	<b>131,535.27</b>
Total current liabilities.....	<b>131,535.27</b>
Deferred credit:	
Rentals—90 Wall Street building.....	2,623.67
Reserve for taxes.....	2,375.56
Surplus .....	36,586.03
	<b>\$8,516,870.53</b>

STATEMENT OF INCOME AND EXPENSES FOR THE EIGHT MONTHS ENDED AUG. 31, 1919	
Income:	
Dividends .....	\$376,518.50
Profit on sale of securities...	39,853.25
	<b>\$416,371.75</b>
Total income.....	<b>\$416,371.75</b>
Expenses:	
Administration and general expenses .....	\$62,636.25
Interest, net.....	20,645.98
Taxes on personal property, New York City.....	4,983.00
Miscellaneous .....	103,902.50
	<b>192,172.73</b>
Total expenses.....	<b>192,172.73</b>
Net income .....	<b>\$224,100.02</b>

OCT 20

# Transactions on Out-of-Town Markets

## BOSTON

### MINING

#### Net

Sales	High	Low	Last	Chge
25 Allouez	42	42	42	..
25 Am. Zinc pf.	60	60	60	-1
30 Anaconda	69%	69%	69%	-1
904 Ariz. Com'l.	15%	14%	15%	..
1,443 Big Heart...	10%	10%	10%	-3%
100 Butte & Bal...	49	49	49	..
645 Calu. & Ariz.	78	74%	77	..
49 Calu. & Hecta...	405	400%	405	-1%
2,507 Carson Mill...	27	25	26	-1%
600 Chaff	15	15	15	..
145 Centennial	16%	15	15	-4
603 Cop. Range...	55	52%	52%	-2
200 Daly West...	3	3	3	..
13,855 Davis-Daly...	12%	11	12%	+1%
1,890 East Butte...	17%	16%	16%	-3%
630 Fran'lin...	5	4%	4%	-3%
97 Hancock	7	6%	7	..
1,395 Helvetia	5%	4%	5	-3%
100 Insp. Cop.	60%	60%	60%	..
1,520 Island Creek...	48	37	48	-2
1. Ind. Creek pf.	84	84	84	..
90 Isle Royale	35%	34%	35%	-1%
695 Kerr La C...	3%	2%	3%	-%
215 Lake Copper	5%	5%	5%	-1%
200 La Salle	3%	3	3%	..
150 Mass. Con...	7%	7	7%	-1%
1,385 Mayfield O. C.	9	7%	8	-1%
1,065 Michigan	9%	9	9%	-%
153 Mohawk	67	63	67	-3
155 New Arcadian	4	3%	3%	..
781 N. Cornelia	24	25	25	..
10 New Idria	9	9	9	..
104 New Riv. pf.	86	83%	85	+1%
1,295 Nipissing	11%	10%	11%	..
2,455 North Butte...	18%	17%	18	..
50 North Lake...	1%	1%	1%	-%
50 Ojibway	2%	2%	2%	..
25 Old Dominion	42	42	42	-2
20 Oseocin	50	57	57	-4
1,848 Pond Creek...	30%	26%	30%	+3%
105 Quincy	60%	68	68	-1
230 Seneca	21	20	20	-1
1,083 Shannon	2%	2	2%	+1%
25 St. Mary's L.	61%	60	60	-2
150 South Utah...	21	23	23	-2
160 South Lake...	2%	2%	2%	..
205 Superior Cop.	7	6%	6%	..
990 Sup. & Bos...	3%	3%	3%	-1%
100 Trinity	1%	1%	1%	..
800 Tuolumne	1%	1%	1%	..
678 U. S. Smelt...	73	72	72	-2%
486 U. S. Smelt pf.	49%	49%	49%	..
1,180 Utah Ap. x...	3	2%	3	+1%
180 Utah Con...	9%	9%	9%	-1%
1,220 Utah Metals...	3%	3%	3%	-1%
250 Victoria	3%	3%	3%	-1%
426 Winona	1%	1%	1%	-1
80 Wolverine	25	25	25	-1%

### RAILROADS

60 Boston & A.B.	123	124	..
88 Boston Elec.	67	67	-1
40 Bost. & Low...	78	79	-1
433 Boston & Me.	34	32%	34
27 Bos. & Me. pf.	41	41	+1
2 Bos. & Prov.	138	138	..
9 Chi. Junction	132	132	..
14 Chi. Juncet. pf.	85	85	..
4 Conn. & P. pf.	75	75	..
11 Conn. River...	102	102	..
50 Fitchburg pf.	30	50	+5%
165 Mass. Elec. pf.	12	12	-1
425 N.Y., N.H. & H.	33%	32%	-1
71 Old Colony...	88	87	-1
26 Prov. & Wor.	113	115	..
96 W. st End...	42	41	41
10 West End pf.	49	49	..

### MISCELLANEOUS

84 Am. Ch. 90%	95%	96%	-1%
196 Am. Ch. Chpf.	94%	95	+1%
7 Am. Sugar...	140%	140%	-1
105 Am. Soot...	116%	110%	-1%
55 Am. Pn. Serv...	1%	1%	1%

2,15 Am. T. & T. 100%	98%	100	+2%
23 Am. Wool...	139	139	-1
148 Am. Wool pf.	106	106%	..
331 Amoskeng	140	141	-1%
101 Amoskeng pf.	81	80%	80%

225 Anglo-Am...	20	19	20
10 Booth Fish...	18	18	..
1,625 Cent. Steel...	8%	8	..
270 Cuban Cm't...	16	16%	+1%
620 Eastern SS...	17	17	..
20 East. SS. pf.	62%	62%	-5%
282 Edison Elec...	142	144	..
30,960 Elder Corp...	33%	32%	+3%

50 End. Johnson	138	138	+1
940 Fairbank's Co. 90%	90%	90%	-1%
6 Gen. Elec...	170	170	-2%
300 Gordon Pew...	31	30	31

11,430 Gray & Davis	48%	48%	+2%
121 Int. P. Cem't.	5%	4%	-1%
107 Int. P. C. pf.	23	23	-1%
6,870 Int. Products...	50%	56	+1
2,000 Int. Prod. pf.	84%	81%	-3%

1,715 Island Oil...	8%	8%	-1%
5,755 Libby...	33%	33%	+3%
240 Loew's Theat...	9%	9%	-1%
345 Mass. Gas...	74	71%	72
61 Mass. G. pf...	63%	63	..

100 Math. Alkali...	41	41	+2%
10 McElwain pf...	96%	96%	..
2,223 M. x. Invest...	64%	64	+1

The First National Bank of Jackson, located at Jackson, in the State of Georgia, is claiming its affairs. All note-holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

August 29, 1919.

J. H. CARMICHAEL, President.

1 BEAVER ST. AND 35 UNION SQ.  
BROAD 3045-PHONES STUVE 5467

### CHICAGO

#### Net

Sales	High	Low	Last	Chge
76 Am. Radiator	295	290	290	-5
230 Am. Shipbldg.	100%	100%	100%	-1%
1,023 Am. T. & T.	47	38%	47	+1%
200 A. D. & Co. pf	98	98	98	..
5,000 A. H. Elec.	97%	97%	97%	-1%
8,000 Int. Ry.	39	39	39	-1
30,000 LakeSuper.Inc.	68%	65	66	+2%
24,000 L. V. Gas	100%	101%	101%	-1%
8,000 L. V. gen. 4%	81%	81%	81%	-1%
8,000 L. V. cor. 50%	84%	84%	84%	..
1,000 L. V. gen. 50%	93%	93%	93%	+1%
1,200 Phil. Elec.	73	75	75	..
2,400 Phil. Elec. 1st 48	73	75	75	..
41,000 Phil. Elec. 1st 5%	93%	95	95	+1%
5,000 Reading	48%	84	84	+1%
15,000 Spain-Air. Elec.	100%	100%	100%	-1%

### BONDS

\$1,000 Am. G.L. & C.S.	78	78	78	..
48,375 Nat. Leather	108%	108%	108%	-1%
25 Page at pf.	4%	4%	4%	..
30 Page at. Gas	99%	99	99	-1%
1,407 Qua. Oats	99%	99	99	-1%
2,003 Reo Motor	33%	31%	33%	+1%
7,600 Repub. Truck	53%	52%	52%	+1%
345 Sears-Roeb...	212	206	206	-2%
110 Sears-Roeb. pf	119	119	119	..
5,560 Mitchell Mot.	53	45%	52	+5
50 Hartman	84	84	84	-1
305 Hart. S. & M.	88%	88%	8	

## Transactions on the New York Curb—Continued

Range, 1919										Range, 1919										Range, 1919			
High	Low	Sales	High	Low	Last	Net	High	Low	Sales	High	Low	Last	Net	High	Low	Sales	High	Low	Last	Net	Chge		
78%	66	22,700	*Shell T. & T. ....	78	76	75 1/2	—	—	45	35	4,400	*Hamilton M. & S. I.	34	31	30 1/2	—	95%	94	11,000	C. C. & St. L. ....	96	95 1/2	—
13	12%	22,500	Skelly Oil.....	31	29	28 1/2	—	—	45	31	16,700	*Vitrograph Div. ....	18	13	15 1/2	+ 1/2	88%	88	7,000	Copernic N. 54 1/2	44	80	+ 1/2
42	28%	32,900	*Simms Pet. ....	42	37	39	+ 1/2	—	45	41	7,985	*Hecla Mining ....	37 1/2	35 1/2	35 1/2	+ 1/2	102%	101	7,000	Cudahy T. ....	101	101	+ 1/2
18%	14%	8,100	So. St. Con. C. ....	14 1/2	13 1/2	13 1/2	+ 1/2	—	45	20	1,200	*Jimm Butler ....	27	20	20	—	88%	85	115,000	French Gov. ....	101	101	+ 1/2
9%	2%	9,200	*South. Oil & T. ....	9	8	8 1/2	+ 1/2	—	16	9	21,700	*Jumbo Ext. ....	11	9	9	—	109%	107	115,000	French Gov. ....	108	104	+ 1/2
21	14	16,700	Spencer Pet. Co. ....	21	17 1/2	19 1/2	—	—	8	2 1/2	3,000	*Kearney Ext. ....	5	4	4 1/2	+ 1/2	100%	100	1,000	French Gov. ....	100	100	—
3	1%	95,800	*Stanton Oil. ....	25	17	26	+ 1/2	—	37	15	41,150	*Knox Divide. ....	24	20	22	+ 2	88%	88	13,000	*Gov. Sweden. ....	98	107	+ 1/2
3 1/2%	1 1/2%	2,275	Star-Tx. Pet. ....	14 1/2	14 1/2	14 1/2	—	—	34	15	28 0	*La Rose Con. ....	3	2	2 1/2	+ 1/2	88%	88	15,000	*L. H. T. ....	88	76	+ 1/2
1	1/2	11,000	Texas Oil. ....	12	10	10	+ 1/2	—	34	16	54,800	*Louisiana Con. ....	3	2	2 1/2	+ 1/2	101	99 1/2	4,000	Kansas City. ....	99 1/2	99 1/2	—
4%	4%	1,600	*X. N. C. ....	4	4	4 1/2	+ 1/2	—	15	12	137,600	*McNam. Min. ....	62	58	61	+ 2	100%	99 1/2	3,000	Laclede Gas. ....	99 1/2	99 1/2	—
1%	1%	11,400	*Texas Nat. Pet. ....	8	7	7	+ 1/2	—	15	2	100	Mason Valley. ....	3	2	2 1/2	+ 1/2	65	37	50,000	*Italian Gov. ....	45	45	+ 1/2
6%	5%	6,400	*Texas R. U. & R. ....	8	7	7	+ 1/2	—	15	3	5,540	*McK. Darragh. ....	73	69	70	—	72	37	118,000	*Russian Gov. ....	48	41	+ 1/2
1%	1%	2,100	*Texas Steer Oil. ....	8	7	7	+ 1/2	—	15	3	4,700	*Marshall Mining. ....	13	14 1/2	14 1/2	+ 1/2	100%	96	14,000	Se. Railway. ....	96	90	+ 1/2
1 1/2%	1 1/2%	500	Tidewater. ....	7	7	7	—	—	15	3	3,000	Mother L. Co. ....	53	53	54	+ 1/2	80	80	10,000	U. S. Light & H. Co. ....	80	80	—
17%	17%	100	Texas Pacific. ....	178	175	178	—	—	28	7	18,000	*New Ophir Min. ....	28	23	28	—	90%	90	35,000	*Swiss Gov. ....	94	93 1/2	+ 1/2
16%	15%	20,000	*Texon Oil & L. ....	15	14	14	+ 1/2	—	28	7	4,900	Nipissing Minen. ....	114	105	105	—	100%	99 1/2	4,000	Kansas City. ....	99 1/2	99 1/2	—
5%	4%	5,200	*Trinity Oil. ....	15	14	14	+ 1/2	—	28	7	1,000	Nixon N. vada. ....	20	20	20	—	100%	99 1/2	3,000	Laclede Gas. ....	99 1/2	99 1/2	—
20%	15%	1,600	United Tex. Pet. ....	8	7	7	+ 1/2	—	48	15	1,000	Ophir Silver. ....	13	13	13	—	100%	99 1/2	2,000	St. L. ....	30	26 1/2	+ 1/2
9%	6%	31,000	United Tex. Pet. ....	8	7	7	+ 1/2	—	48	15	3,200	*Omonada Mines. ....	3	2	2 1/2	+ 1/2	100%	99 1/2	1,500	Atlantic Refining Co. ....	1,550	1,550	—
6	6	1,100	Valverde Oil. ....	8	7	7	+ 1/2	—	48	15	2,500	Rex Con. ....	15	14	15	—	100%	99 1/2	107	Atlantic Refining Co. ....	109	110	—
13%	12%	6,000	*Vic. Oil now. ....	8	7	7	+ 1/2	—	23	9	16,200	Roper Group M. ....	5	5	5	—	100%	99 1/2	36	Atlantic Refining Co. rights. ....	34	30	+ 1/2
28%	18%	5,300	*Vulcan Oil. ....	8	7	7	+ 1/2	—	28	15	1,100	St. Croix Silver. ....	5	5	5	—	100%	99 1/2	470	Bonne-Screymore Co. ....	480	470	—
27	20%	8,400	*W. S. O. & L. ....	21	21	21	+ 1/2	—	28	15	200	Seneca Copper. ....	20	20	20	—	100%	99 1/2	97	Buckeye Pipe Line. ....	99	98	+ 1/2
1%	1%	12,700	*W. E. O. & R. ....	27	25	26	+ 1/2	—	28	15	14,100	*Seven Metals M. ....	7	5	5	—	100%	99 1/2	310	Cheesbrough Mfg. Co. ....	320	310	—
33%	33%	8,500	Whelan Oil. ....	15	14	14	+ 1/2	—	28	15	700	*Silver Dollar M. ....	1	1	1	—	100%	99 1/2	580	Continental Oil Co. ....	585	580	—
10%	8%	30,000	White Oil. ....	25 1/2	25 1/2	25 1/2	+ 1/2	—	28	15	8,350	*Silver Pick. ....	9	7	7	—	100%	99 1/2	170	Crescent Pipe Line Co. ....	180	170	—
40	35	5,200	*Wood Oil. w. l. ....	9	8	8 1/2	+ 1/2	—	28	15	8,500	*Silver K. of Ariz. ....	12	11	11 1/2	+ 1/2	100%	99 1/2	161	Eureka Pipe Line Co. ....	165	161	—
100%	40	39,100	Wyoming Con. ....	40	35	40	—	—	28	15	16,300	*U. S. Cont. M. ....	10	9	9 1/2	+ 1/2	100%	99 1/2	100	Galena-Signal Oil Co. ....	104	104	—
MINING STOCKS																				Galena-Signal Oil Co. pf. ....			
2	33	26,450	Alas' n. Br. C. Min. ....	1 1/2	1 1/2	1 1/2	+ 1/2	—	37	10	2,600	Southern Divide. ....	10	10	10	—	100%	99 1/2	170	Galena-Signal Oil Co. pf. ....	180	170	—
1%	1%	9,500	Am. H. Min. Corp. ....	1 1/2	1 1/2	1 1/2	+ 1/2	—	37	10	4,200	Stand. Silver-Lad. ....	1	1	1	—	100%	99 1/2	161	Galena-Signal Oil Co. pf. ....	165	161	—
14%	14%	8,900	*American Mines. ....	1 1/2	1 1/2	1 1/2	—	—	37	12	14,500	St. Bl. King Divide. ....	20	15	20	+ 1/2	100%	99 1/2	161	International Petroleum Co. Ltd. ....	165	161	—
11	11%	16,500	Am. Tin & Tung. ....	1 1/2	1 1/2	1 1/2	—	—	37	12	12,200	Twent End Con. ....	11 1/2	11 1/2	11 1/2	—	100%	99 1/2	161	National Transit Co. ....	165	161	—
13%	13%	21,900	Arizona Silver. ....	5 1/2	5 1/2	5 1/2	—	—	42	31	50,600	Toggyre Divide. ....	42	35	40	+ 1/2	100%	99 1/2	161	New York Transit Co. ....	165	161	—
6	2%	16,100	*Atlanta. ....	4	2 1/2	4	—	—	42	31	1,310	Topanah Belmont. ....	3	2 1/2	2 1/2	+ 1/2	100%	99 1/2	161	North American Pipe Co. ....	165	161	—
80	30%	21,400	*Belcher Div. pros. ....	41	38	40	+ 1/2	—	42	31	28,900	*Tonopah Divide. ....	7 1/2	7 1/2	7 1/2	+ 1/2	100%	99 1/2	161	North American Pipe Co. ....	165	161	—
44	22	13,900	*Belcher Ext. pros. ....	31	27	30	+ 1/2	—	42	31	9,250	Topanah Ext. ....	2	2	2	—	100%	99 1/2	161	North American Pipe Co. ....	165	161	—
11	3%	13,300	Big ledge. ....	15	15	15	+ 1/2	—	42	31	1,390	Topanah Mines. ....	3	2 1/2	2 1/2	+ 1/2	100%	99 1/2	161	North American Pipe Co. ....	165	161	—
92	12	54,000	Boston & Mon. ....	82	77	80	+ 1/2	—	42	31	4,890	U. S. Gold. ....	9	8	8 1/2	+ 1/2	100%	99 1/2	161	North American Pipe Co. ....	165	161	—
33	6%	16,300	Booth. ....	9	7	7 1/2	+ 1/2	—	42	31	4,300	United Eastern. ....	14	13	14 1/2	+ 1/2	100%	99 1/2	161	Ohio Oil Co. ....	165	161	—
26%	14%	1,700	Butte-N. Y. ....	7	6	6	+ 1/2	—	42	31	16,300	*U. S. Cont. M. ....	10	9	9 1/2	+ 1/2	100%	99 1/2	161	Penn-Mex Fuel Co. ....	165	161	—
45	27	5,60																					

# Dividends Declared and Awaiting Payment

STREET RAILWAYS.	Pe- Pay- Company. Rate. riod. able.	Books Close.	Company. Rate. riod. able.	Pe- Pay- Books Close.	Company. Rate. riod. able.	Pe- Pay- Books Close.	Company. Rate. riod. able.	Pe- Pay- Books Close.	
Cit. S. Bk. Sh. 527 M Nov. 1 Oct. 15	Do 1st pf. 1/4 Q Nov. 1 Oct. 24	Pacif. C. Ry. 1 Q Nov. 1 Oct. 24	Prod. & R. pf. 1/4 Q Nov. 3 Oct. 20	U. Drug 1st pf. 87 1/2c Q Nov. 1 Oct. 15	Pu. Ser. Inv. pf. 1/2 Q Nov. 1 Oct. 16	U. S. C. I. P. & Fy. pf. 1/4 Q Dec. 1 Dec. 1	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Do 2d pf. 1/2 Q Nov. 1 Oct. 26	Do 2d pf. 1/2 Q Dec. 1 Nov. 15
Cities Service. 1/2 M Nov. 1 Oct. 15	Do 2d pf. 1/2 Q Nov. 1 Oct. 26	Pac. Devel. Cor. 2 Q Nov. 1 Oct. 15	Quaker Oats pf. 1/2 Q Nov. 29 Nov. 1	Pyrene Mfg. Co. 2/2 Q Nov. 1 Oct. 21	Repub. I. & S. 1/2 Q Nov. 1 Oct. 14	Vacuum Oil. 3 S Nov. 29 Nov. 1	U. S. C. I. P. & Fy. pf. 1/4 Q Dec. 1 Dec. 1	Do pf. 1/2 M Nov. 1 Oct. 15	Do pf. 1/2 M Dec. 1 Nov. 15
Cities Service. 1/2 M Nov. 1 Oct. 15	Do pf. 1/2 M Dec. 1 Nov. 15	Pac. P. & L. pf. 1/4 Q Nov. 1 Oct. 22	Repub. O. & R. 1 — Oct. 20 Oct. 15	a—Includes one-twentieth of a share of common stock.	Repub. O. & R. 2 Ex. Nov. 1 —	Rep. of record; books do not close.	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Packard Motor. 2 1/2 Ex. Oct. 31 Oct. 20	Parish & Bing. 75c — Oct. 20 Sep. 30
Cities Service. 1/2 M Dec. 1 Nov. 15	Do pf. 1/2 M Dec. 1 Nov. 15	Parrish & Bing. 75c — Oct. 20 Sep. 30	Repub. O. & R. 2 Ex. Nov. 1 —	Rep. of record; books do not close.	Santa Cec. Sug. 1/4 — Nov. 1 Oct. 25	Payable in scrip.	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Penmans 1/4 Q Nov. 15 Nov. 5	Penmans 1/4 Q Nov. 15 Nov. 5
Do pf. 1/2 M Dec. 1 Nov. 15	Do pf. 1/2 M Dec. 1 Nov. 15	Penmans 1/4 Q Nov. 15 Nov. 5	Santa Cec. Sug. 1/4 — Nov. 1 Oct. 25	Sapulpa R. Co. 2 1/2 Q Nov. 1 Oct. 21	Sapulpa R. Co. 2 1/2 Q Nov. 1 Oct. 21	Payable in scrip.	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Do pf. 1/2 Q Nov. 1 Oct. 21	Do pf. 1/2 Q Nov. 1 Oct. 21
Do pf. 1/2 M Dec. 1 Nov. 15	Do pf. 1/2 Q Nov. 1 Oct. 21	Phila. Co. 75c Q Oct. 31 Oct. 1	Savam. Sug. pf. 1/2 Q Nov. 1 Oct. 15	Savam. Sug. pf. 1/2 Q Nov. 1 Oct. 15	Savam. Sug. pf. 1/2 Q Nov. 1 Oct. 15	Payable in scrip.	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Phila. Co. 75c Q Oct. 31 Oct. 1	Phila. Co. 75c Q Oct. 31 Oct. 1
Do 0% pf. \$1.50 S Nov. 1 Oct. 1	Do 0% pf. \$1.50 S Nov. 1 Oct. 1	Phila. Co. 75c Q Oct. 31 Oct. 1	Shaffer O. & R. 1/2 Q Oct. 15 Sep. 30	Shaffer O. & R. 1/2 Q Oct. 15 Sep. 30	Shaffer O. & R. 1/2 Q Oct. 15 Sep. 30	In favor of Red Cross.	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Phila. Co. 6% pf. \$1.50 Q Nov. 1 Oct. 1	Phila. Co. 6% pf. \$1.50 Q Nov. 1 Oct. 1
STEAM RAILROADS.	STEAM RAILROADS.	Phila. Co. 6% pf. \$1.50 Q Nov. 1 Oct. 1	Sears-Roebuck. 2 Q Nov. 15 Oct. 31	Sears-Roebuck. 2 Q Nov. 15 Oct. 31	Sears-Roebuck. 2 Q Nov. 15 Oct. 31	Payable one-half in cash and one-half in Liberty bonds.	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Pac. P. & L. pf. 1/4 Q Nov. 29 Nov. 3	Pac. P. & L. pf. 1/4 Q Nov. 29 Nov. 3
Atch., T. & S.F. 1/2 Q Dec. 1 Oct. 31	Atch., T. & S.F. 1/2 Q Dec. 1 Oct. 31	Pitts. P. Glass. 2 Q Dec. 31 —	Shattuck Ariz. 27c Q Oct. 20 Sep. 19	Shattuck Ariz. 27c Q Oct. 20 Sep. 19	Shattuck Ariz. 27c Q Oct. 20 Sep. 19	Payable one-half in cash and one-half in Liberty bonds.	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Pitts. P. Glass. 2 Q Dec. 31 —	Pitts. P. Glass. 2 Q Dec. 31 —
Cin., S. & C. 1/2 S Nov. 1 Oct. 20	Cin., S. & C. 1/2 S Nov. 1 Oct. 20	Pitts. P. Glass. 5 Ex. Mar. 1 —	Shattuck-Ariz. 25c Q Oct. 20 Sep. 30	Shattuck-Ariz. 25c Q Oct. 20 Sep. 30	Shattuck-Ariz. 25c Q Oct. 20 Sep. 30	**Payment or dividend contingent upon the receipt of sufficient money from the United States Government.	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Pitts. P. Glass. 5 Ex. Mar. 1 —	Pitts. P. Glass. 5 Ex. Mar. 1 —
BANKS.	BANKS.	Pitts. P. Glass. 5 Ex. Mar. 1 —	Steel Products. 3 Q Oct. 20 Oct. 4	Steel Products. 3 Q Oct. 20 Oct. 4	Steel Products. 3 Q Oct. 20 Oct. 4	†The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Portland G. & C. pf. 1/4 Q Nov. 1 Oct. 22	Portland G. & C. pf. 1/4 Q Nov. 1 Oct. 22
Westch. Av. Bk. 2 Q Nov. 1 Oct. 31	Westch. Av. Bk. 2 Q Nov. 1 Oct. 31	Prairie Marquette. 1/4 Q Nov. 1 Oct. 20	Standard Mill. 2 Q Nov. 29 Nov. 18	Standard Mill. 2 Q Nov. 29 Nov. 18	Standard Mill. 2 Q Nov. 29 Nov. 18	c—Includes 2 1/2% acc. divs.	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Do pf. 1/2 Q Nov. 1 Oct. 22	Do pf. 1/2 Q Nov. 1 Oct. 22
INDUSTRIAL AND MISCELLANEOUS	INDUSTRIAL AND MISCELLANEOUS	Prairie Marquette. 1/4 Q Nov. 1 Oct. 20	Do pf. 1/2 Q Nov. 29 Nov. 18	Do pf. 1/2 Q Nov. 29 Nov. 18	Do pf. 1/2 Q Nov. 29 Nov. 18	b—Includes 1 1/2% in common stock.	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Prairie Marquette. 1/4 Q Nov. 1 Oct. 20	Prairie Marquette. 1/4 Q Nov. 1 Oct. 20
Alaska P. Assn. 2 Q Nov. 10 Oct. 31	Alaska P. Assn. 2 Q Nov. 10 Oct. 31	Prairie O. & G. 3 Q Oct. 31 Oct. 30	Stewart Mf. pf. 82 Q Nov. 1 Sep. 15	Stewart Mf. pf. 82 Q Nov. 1 Sep. 15	Stewart Mf. pf. 82 Q Nov. 1 Sep. 15	**Payment or dividend contingent upon the receipt of sufficient money from the United States Government.	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Prairie O. & G. 3 Q Oct. 31 Oct. 30	Prairie O. & G. 3 Q Oct. 31 Oct. 30
Amal. Sugar. pf. 2 — Nov. 1 Oct. 25	Amal. Sugar. pf. 2 — Nov. 1 Oct. 25	Prairie O. & G. 3 Q Oct. 31 Oct. 30	Texas P. & L. pf. 1/4 Q Nov. 1 Oct. 21	Texas P. & L. pf. 1/4 Q Nov. 1 Oct. 21	Texas P. & L. pf. 1/4 Q Nov. 1 Oct. 21	††The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Prairie O. & G. 3 Q Oct. 31 Oct. 30	Prairie O. & G. 3 Q Oct. 31 Oct. 30
Am. Cigar. 2 Q Nov. 1 Oct. 15	Am. Cigar. 2 Q Nov. 1 Oct. 15	Prairie P. L. 3 Q Oct. 31 Sep. 30	Trinity Oil Cor. 3 Q Nov. 10 Oct. 20	Trinity Oil Cor. 3 Q Nov. 10 Oct. 20	Trinity Oil Cor. 3 Q Nov. 10 Oct. 20	c—Includes 2 1/2% acc. divs.	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Trinity Oil Cor. 3 Q Nov. 10 Oct. 20	Trinity Oil Cor. 3 Q Nov. 10 Oct. 20
Am. B. Note. 75c Q Nov. 15 Nov. 1	Am. B. Note. 75c Q Nov. 15 Nov. 1	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	b—Includes 1 1/2% in common stock.	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15
Am. B. Sugar. 82 Q Oct. 31 Oct. 11	Am. B. Sugar. 82 Q Oct. 31 Oct. 11	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15
A. D. T. (N.J.) 3/4 — Oct. 29 Oct. 15	A. D. T. (N.J.) 3/4 — Oct. 29 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15
Am. Glue. 5 S Nov. 1 Oct. 20	Am. Glue. 5 S Nov. 1 Oct. 20	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15
Am. Glue. 15 Ex. Nov. 1 Oct. 20	Am. Glue. 15 Ex. Nov. 1 Oct. 20	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15
Am. Laund. M. 1 Q Dec. 1 Nov. 21	Am. Laund. M. 1 Q Dec. 1 Nov. 21	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15
Am. La. F. F. E. 2 Q Nov. 15 Nov. 8	Am. La. F. F. E. 2 Q Nov. 15 Nov. 8	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15
Am. L. & Trac. 2 1/2 Q Nov. 1 Oct. 15	Am. L. & Trac. 2 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15
Am. L. & Trac. 2 1/2 Q Ex. Nov. 1 Oct. 15	Am. L. & Trac. 2 1/2 Q Ex. Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15
Am. Shipbldg. 1/2 Q Nov. 1 Oct. 15	Am. Shipbldg. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15
Am. Shipbldg. 1/2 Q Ex. Nov. 1 Oct. 15	Am. Shipbldg. 1/2 Q Ex. Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15
Am. Shipbldg. 1/2 Q Ex. Nov. 1 Oct. 15	Am. Shipbldg. 1/2 Q Ex. Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15
A. Z., L. & S. pf. 1/2 Q Nov. 1 Oct. 24	A. Z., L. & S. pf. 1/2 Q Nov. 1 Oct. 24	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15
Anaconda Cop. \$1 Q Nov. 24 Oct. 18	Anaconda Cop. \$1 Q Nov. 24 Oct. 18	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15
Anglo-Amer. .8 A Dec. 1 Nov. 15	Anglo-Amer. .8 A Dec. 1 Nov. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15
As. D. G. 1st pf. 1/2 Q Dec. 1 Nov. 1	As. D. G. 1st pf. 1/2 Q Dec. 1 Nov. 1	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15
Do 2d pf. 1/2 Q Dec. 1 Nov. 1	Do 2d pf. 1/2 Q Dec. 1 Nov. 1	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15
Atlas Fwdr. 1/2 Q Nov. 1 Oct. 20	Atlas Fwdr. 1/2 Q Nov. 1 Oct. 20	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15
Austin-Nich. pf. 1/2 Q Nov. 1 Oct. 20	Austin-Nich. pf. 1/2 Q Nov. 1 Oct. 20	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15
Bord. C. M. pf. 1/2 Q Dec. 15 Dec. 1	Bord. C. M. pf. 1/2 Q Dec. 15 Dec. 1	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Un. Verde Ext. 50c Q Nov. 1 Oct. 3	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15
Brown Shoe pf. 1/2 Q Nov. 1 Oct. 20	Brown Shoe pf. 1/2 Q Nov. 1 Oct. 20	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15	Do pf. 1/2 Q Nov. 1 Oct. 15				

# Farm Loan System's Critics Answered by Results Attained

**Review of Its Operations During Two and a Half Years Clearly Demonstrates the Need of the Banks, and the Financial Showing Proves Them to be Founded on a Sound and Workable Basis—More Than \$260,000,000 Loaned in 100,000 Separate Transactions**

From The Annalist's Washington Correspondent

WASHINGTON, Oct. 18.

THE Federal Farm Loan system has been in operation for practically two and a half years, and the October report of operations, just made public, makes it possible to judge to what extent it has realized or disappointed the expectations of its advocates and justified or answered the criticisms of its opponents. Two points seem to be clearly established—first, that there was need for the system; and secondly, that the American farmer has not been deterred from availing himself of it by the provision requiring him to join a local "Farm Loan Association" and assume a limited liability on loans to other members of the association.

To Oct. 1 there has been more than \$260,000,000 loaned in over 100,000 separate loans. More than 3,800 Farm Loan Associations have been organized and are now operating in almost every agricultural county in the United States. In addition to the twelve Federal Land Banks, whose initial capital of \$9,000,000 was subscribed almost wholly by the Government, there have been incorporated under the act twenty-seven joint-stock land banks whose capital, privately subscribed, amounts to more than \$8,000,000. Through the operation of the provision requiring a subscription of 5 per cent. to stock of a Federal Land Bank with each loan made, the capital of these banks has grown from \$9,000,000 to more than \$21,000,000, although \$626,321 of the capital originally subscribed by the Government has been repaid. Next month at least \$600,000 more of this Government subscription will be repaid, reducing the Government interest to about \$7,650,000.

The financial results attained by the banks seem to prove with equal conclusiveness that the system is founded upon a sound and workable basis. Started without surplus, the banks were necessarily obliged to meet organization and current expenses out of capital during their first year, resulting in an "impairment" which at one time exceeded \$600,000. Their expenses are defrayed out of a "margin" or "spread" between the rate of interest which they pay on bonds sold to secure funds for loaning and the rate which they charge on the loans made. This "spread" is limited by law to 1 per cent. At the present time they are getting this full 1 per cent., the rate paid by the Federal Banks on their bonds being 4½ per cent., and the rate charged borrowers being 5½ per cent. The joint-stock banks are paying 5 per cent. and charging 6 per cent.

That this 1 per cent. spread is amply sufficient is evidenced by the fact that the Federal Banks have, in about a year and a half, not only wiped out their impairment, but accumulated a surplus of more than \$740,000 after paying out \$324,919 in dividends. Their improved financial condition is reflected in the market price for their bonds, which at present command a premium of 1 per cent., although subject to redemption in five years. An act which has the approval of the Farm Loan Board is now before Congress providing that after the close of the present fiscal year the salaries and expenses of the board shall be defrayed by assessments upon the banks instead of by Congressional appropriations.

It must be admitted that there is no evidence that the system has been used in a political way. While there has been criticism, both in Congress and outside, on other points, there has never been a charge that the system was attempting to mold legislation, State or Federal, or that any part of it was in evidence in any State or local contest. The provision in the act requiring that the supervising board shall be bipartisan seems to be a pretty effectual preventive of the system's ever being used as a piece of political machinery.

The criticism that the benefits of the system would be sectional does not seem to be so conclusively disproved. Texas is the State which has obtained the largest amount of loans—more than \$28,000,000. Texas, however, is as big as any four or five average-sized States, and Iowa runs second with over \$17,000,000, followed by North Dakota with \$15,000,000, and Kansas, Nebraska, Montana, and California with \$10,000,000 or more each. Oregon, Washington, Minnesota, and Mississippi are close to the \$10,000,000 mark. Of the eleven States in which the largest volume of business has been done, nine are north of Mason and Dixon's Line, and

only two south of it. Of those nine States three are on the Pacific Coast, one in the plateau region, and five in the Middle West. New York has borrowed more than \$4,000,000, Pennsylvania more than \$2,000,000, Massachusetts more than \$1,500,000, and Connecticut more than \$1,000,000, but these are the only New England or Middle States that have crossed the million-dollar mark. Delaware brings up the rear with \$22,800.

It was predicted that through either inexperience or political pressure injudicious loans would be made. Out of the more than 100,000 loans that have been made, there must be some bad ones. It would be nothing short of a miracle if there were not. The fact, however, has yet to be proved, and it must be admitted that the only evidence that has thus far been presented is very inconclusive. Loans being limited to 50 per cent. of the value of the land and 20 per cent. of the improvements, there can be no loss unless there is a gross over-appraisal in the beginning or a tremendous shrinkage in value afterward.

Subsequent sales of farms on which loans had been made are said to confirm appraisements, and there has been a rising market for farm lands. Only about one-quarter of 1 per cent. of all payments that have become due to the banks by borrowers are as much as ninety days overdue, and no

bank has yet taken a loss on any loan. In the few cases where they have already had to foreclose they got out while. As to this point, therefore, it may fairly be said that while it would be premature to claim that the prediction has been disproved, the evidence up to date is all against it.

## Passports for Air Travelers

THE commercial possibilities of aviation have raised an interesting question in connection with passports.

"If a business man can leave London and reach Paris, Brussels, or Amsterdam within a few hours after the need for the journey arises, and can get back home on the same, or the next day, it is certain that many business people would habitually pay such sudden and short visits in preference to relying on correspondence," says a news bulletin of the National Foreign Trade Council. Such a course is impossible at present, it is pointed out, since it is necessary to have the passports visé, which takes about two days at each end.

"It is clear," continues the bulletin, "that with the development of foreign trade from the United States to other countries by means of airplains and airships, some simplified passport system will have to be instituted."

### Condition as reported to the State Banking Department

## IMBRIE & Co. Private Bankers

*At the Close of Business on the 12th Day of September, 1919.*

### RESOURCES

Stock and bond investments, viz.:	
Public securities.....	\$171,091.50
Private securities.....	1,000.00
Loans and discounts secured by other collateral.....	297,543.90
Loans, discounts, and bills purchased not secured by collateral.....	10,200.00
Due from approved reserve depository.....	\$69,937.41
Due from foreign banks and bankers.....	4,472.13
Due from trust companies, banks, and bankers not included in preceding items.....	5,190.80
	70,000.34
Specie.....	7,008.03
Customers' liability on acceptances (see liability, per contra).....	100,500.00
Total.....	\$607,343.77

### LIABILITIES

Permanent capital .....	\$100,000.00
Surplus .....	35,790.55
Deposits:	
Deposits subject to check.....	\$352,119.90
Other certificates of deposit.....	8,553.32
Extend total deposits.....	361,053.22
Bills payable, including indebtedness for money borrowed, represented by notes, certificates of deposit, or otherwise.....	70,000.00
Acceptance of drafts payable at a future date or authorized by commercial letters of credit.....	100,500.00
Total.....	\$607,343.77

Imbrie & Co., Private Bankers, are prepared to deal in commercial drafts and acceptances, to act in the capacity of financial adviser, to receive deposits, and to carry on a general banking business.

Imbrie & Co., Private Bankers, are under the supervision of the Banking Department of the State of New York, and are subject to its rules and regulations.

**THE MEMBERS OF THE FIRM OF IMBRIE & CO., PRIVATE BANKERS, ALSO COMPOSE THE FIRM, AND IN THAT WAY HAVE BEHIND THEM THE ENTIRE RESOURCES, CREDIT AND RESPONSIBILITY OF**

## IMBRIE & Co.

CHICAGO

61 BROADWAY, NEW YORK

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MILWAUKEE

OCT 20

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